

On the trail of the arug traffickers



bars in New York



Dien Biè Phu 40 vears on



Spain in crisis Can Felipe González

weather the storm?

FINANCIAL TIMES

Europe's Business Newspaper

WEEKEND MAY 7/MAY 8 1994

north targets Aden

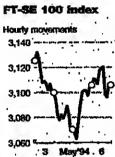
Heavy ground fighting erupted throughout Yemen with air attacks launched against several cities as the country entered its third day of an intensifying civil war. Northern military leaders in Sanaa. the capital, said their aim was to the capture the southern port city of Aden and take control of the entire country. The French navy evacuated

some 400 Westerners from Aden. Fears about the conflict coincided with concerns about tight oil supplies to push oil prices higher. North Sea Brent crude rose by 50 cents to \$16.05 a barrel. Page 24; Background, Page 2

Coffee leads surge in commodity prices

International coffee prices staged their highest daily rise for nine years when benchmark futures contracts increased by \$91 a tonne. Copper prices reached their highest level in 10 months and cocoa and aluminium prices made gains on the back of the surge in other markets. Page 24; Coffee shows the way. Page 12

Footsie unchanged after erratic session



London's equity market survived Conservative local election losses and put up a strong defence in the face of a steep fall in US stocks and bonds, which reacted to a much higher than expected increase in US employment. The FT-SE 100 index began the session around five points higher and gradually improved to stand more than 15 points

ahead before the US figures were announced after which it dropped through the 3,100 level. It recovered slowly to close unchanged at 3.106.0. London stocks, Page 15; Lex, Page 24; Markets,

Clinton sued for harassment: US president Bill Clinton was sued for damages by a former Arkansas state employee who alleged that three years ago he pressed her to engage in sexual relations. Page 3

Minister retracts claim over atrocity: Japanese justice minister Shigeto Nagano withdrew his claim that the 1937 massacre of Nanking. an infamous Japanese wartime atrocity, never happened, but his unconvincing retraction prompted fresh calls for his resignation. Page 3

IAEA not to send team to North Korea: The International Atomic Energy Agency, the United Nations nuclear watchdog, said it would not send an inspection team to North Korea for the refuelling of the country's main nuclear reactor after receiving a rebuff from Pyongyang.

Car sales fail: New car sales in western Europe fell in April by 1.2 per cent to 1.08m according figures from the European Automobile Manufacturers Association and the Spanish motor industry federation show. Page 2; Tax rises depress UK sales, Page 4

Digital to shed 20,000 more jobs: Loss-making US computer manufacturer Digital Equipment is likely to cut a further 20,000 jobs, half of them in Europe, as it struggles to get back to profit. Page 11

Sweden launches Pharmacia sale: The Swedish government announced plans to sell a 32.5 per cent stake in Pharmacia, one of the world's top 20 pharmaceuticals groups, for around SKr10hn (\$1.3bn). Page 11

Packer team loses casino bld: Australian businessman Kerry Packer and US gaming group Circus Circus lost their bid to build a Sydney casino complex. The winning proposal was submitted by Australian engineering and construction group Leighton Holdings. Page 11

Yorkshire Water in US venture: Yorkshire Water of the UK is seeking to enter the multi-billion dollar North American water and waste treatment market through a joint venture with Ogden Corporation of the US. Page 10

More night flights for London: Night flying restrictions for London aimed at reducing noise levels while allowing more flights were announced by transport secretary John MacGregor. Page 5

E STOCK MARKET BUDG	CES	E STE	RLINK	3
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Yemen's civil war Mandela creates cabinet for unity intensifies as

Thabo Mbeki chosen as first deputy but finance ministry

By Michael Holman and Mark Suzman in Johannesburg and

Mr Nelson Mandela yesterday appointed South Africa's first government of national unity within hours of final figures con firming that his African National Congress had won 62.65 per cent of votes cast in last week's gen-

The ANC emerged as ovarwhelming victor in the national vote, but it failed to win in Kwa-Znlu Natal province, where the Inkatha Freedom party gained 50.32 per cent of the vote, and a one-seat majority in the 81-member provincial assem-

Inkatha's victory in Natal, which local ANC officials have blamed on fraud, will help coun-

left unchanged as ANC fails to win two-thirds majority

The ANC's victory was also tempered by failure to emerge as the largest party in the Western Cape, where the outgoing Cape, where the outgoing National party was the winner. Mr Tbabo Mbeki, widely admired as a pragmatic politician and an experienced diplomat, was chosen as the country's first deputy president, making him the likely snccessor to the 75-year-old Mr Mandela. Mr F W de Klerk, the National party president, will be the second deputy

terbalance the ANC's power at after Mr Cyril Ramaphosa, the national level. played a vital role in last year's constitutional talks, apparently declined a cabinet post. He had been seen as a possible deputy

> In a powerful message to the business community and to for-eign investors, Mr Mandela retained Mr Derek Keys in his post as finance minister, despite opposition from within the ANC. However, the crucial question of which cabinet portfolio would be allocated to Inkatha leader Chief Mangosuthu Buthelezi remained unanswered last night.

The ANC gained 252 seats in the 400-member national assembly, after falling sby of the twothirds of the popular vote it needed to write a constitution without the agreement of other

Nationally, the National party won 20.39 per cent of the vote, lower than expected but above the psychological threshold of 20 per cent needed to establish the party as a substantial force in the government.

Speaking in Cape Town, Mr Mandela acknowledged the need to reassure both business and the white community. "We realise portfolio of finance as lt ls without interference."

He also referred to the ANC's failure to win two thirds of the national assembly, saying: "I am very happy that the concern that we would write our own constitu-tion has been allayed."

The election was certified free and fair by the body charged with conducting the poll, the Independent Electoral Commission, despite widespread evidence of irregularities, Judge Johann Kriegler, IEC chairman, said the election had been "flawed" but

is that we were able to establish the expressed will of the people

with reasonable accuracy".

There are likely to be a total of six National party ministers in the cabinet, which will bave a maximum of 27 ministers, as well as three ministers from Inkatha. Most of the remainder are expec-

ted to come from the ANC. Last week Mr Mandela sought to broaden further the base of his new government by hinting that he would toclude representatives of the radical Pan Africanist Congress, and the liberal, mainly white Democratic party which won 1.25 per cent and 1.73 per cent of the vote respectively.

Spirit of reconciliation, Page 3 Man in the news. Page 8

Major hits

out over

threat to

US bonds fall sharply on fear of rate increase

By Michael Prowse In Washington and Patrick Harverson in New York

Signs yesterday that US economic growth is surging prompted heavy selling of bonds and shares on Wall Street as analysts bet that the Federal Reserve would shortly signal

another interest rate rise. In a turbulent market, the benchmark 30-year Treasury bond dropped more than 2 points, pushing the yield above 7.5 per cent to its highest level since late 1992. Share prices also fell sharply, with the Dow Jones industrial Average down 44.32 at 3,651.65 by early afternoon.

The trigger for heavy selling was a Labour Department report showing employment had risen 267,000 in April and about 1m since the beginning of the year a much faster pace than expected in financial markets. But for the distortions caused by a strike by the Teamsters' union, the April increase would have been about 337,000. Revised figures showed a

464,000 gain in March. The jobless rate was also down sharply - at 6.4 per cent last month against 6.7 per cent in

The figures suggest the economy this quarter may be growing at an annualised rate of 4 to 5 per cent - faster than it can sustain in the long run. This follows a temporary slowing to 2.6 per cent in the first quarter, reflecting bad weather and other distortions.

■ Greenback hovers on the edge of the abyss Page 8 ■ Currencies Page 24

Many analysts now regard an early increase in short-term interest rates as all but inevitable. The betting is that the Fed will raise the federal funds rate – the cost of overnight money for banks - by half a point to 4.25 per cent. It may also raise the discount rate, the rate at which the Fed lends to banks, by half a point to 3.5 per cent. A half-point increase in rates

after a series of quarter-point moves would signal the Fed's resolve to prevent the economy from overheating.

It would also reinforce the Clinton administration's attempts to bolster the dollar on foreign exchange markets. In a notable shift of emphasis, Mr Lloyd Bentsen, Treasury secretary, said this week the administration saw "no advantage in a devalued currency". Previously he had spoken only of the need to calm disor-

The Fed had been expected to delay a rate increase until May 17, the next scheduled meeting of its policy-making open market committee. But following the jobs report and other stronger than expected economic data, an

Continued on Page 24 Full story, Page 4

Allons-y! The tunnel is open



leadership

By Philip Stephens and Kevin Brown in London

Mr John Major, the UK prime minister, confronted bead-on yesterday the growing threat to his leadership as a shell-sbocked Conservative party digested Its worst performance for more than 50 years in a nationwide British

Confirmation of the government's rout in Thursday's local government elections intensified speculation that a similar defeat in the June 9 European elections would spell the end of Mr Major's

Mr Paddy Ashdown's Liberal Democrats celebrated the biggest gains in the battle for 5,000 council seats contested across the country, adding 388 to their previous total and claiming the party was now winning positive. rather than protest, votes.

But Mr John Smith, the opposition Labour leader, said his party's strong showing in once-Tory strongholds around London confirmed it was poised to win the next general election. The gov-

Continued on Page 24 Full results, analysis, Pages 6-7 **Editorial Comment, Page 8** Still fighting, Page 9

Surge in mortgage lending lifts housing recovery hopes

By Allson Smith

A steep increase in the number and amount of mortgage loans approved in March gave the most significant boost yet to signs of a recovery in the UK housing mar-

. That growth should feed through into an increase in mortgage lending actually undertaken, when the figures for lending by banks and building societies in April are released later this month.

According to statistics published by the Bank of England yesterday, the number of loans approved in March was 99,000, with a total value of £5.2bn. For the first quarter of this year, 260,000 loans worth £13.81bn were approved – a return to levels not seen since late 1991.

Total net mortgage lending in March amounted to £1.84bn, compared with £1.51bn in February. Net lending in the first quarter of 1994 came to £5bn - the highest since the first quarter of 1992.

Mortgage lending

111 92 93 Source; Bank of England

Mr Adrian Coles, director general of the Council of Mortgage Lenders (CML), said the figures for net advances - 22 per cent higher in March than in February - made it clear the housing market was genuinely recovering. "Only a reversal of the downward trend in interest rates or a income support for mortgage interest would be likely to under-

government is looking at further restricting mortgage support, which currently costs £1.2bn.

France and Britain took an

historic step closer to each other

yesterday when Queen Elizabeth

II and President François Mitter-rand officially opened the £10bn

Channel tunnel

Mr Philip Jenks, controller of mortgage lending at Halifax Building Society, the UK's largest, said that the increase in activity had been spread pretty evenly across the UK, but had been particularly encouraging in the south-east of England. He added that while a similarly

sharp increase in mortgage loans approved was unlikely in April. he expected the levels recorded in March to be broadly sustained. Mr John Wriglesworth, building societies analyst at stockbrokers UBS, said the figures showed that the housing recovery bad definitely arrived, but that they could have been distorted somewhat by buyers' desire to take advantage of the low fixed-rate mortgages.

Loyalty bonuses, Page 4 Lex, Page 24; Merger splits investors, Weekend III; C&G's mortgage bait, Weekend V

major change in the provision of mine this recovery," he said. The CML is concerned that the CONTENTS Foreign Exchanges13 Man in the News Gold Markets _ inti. Companies USE Destings FT Actuaries Managed Funds ...

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Russia angles for special Nato link

Russia is to present an alternative "Partnership for Peace" plan et a meeting on May 24 in Brussels between General Pavel Gracbev, the

The move threatens to create a rift between the Nato alliance and Russia. The former has made clear that the part-nership, aimed at bringing former Communist statee into association with Nato, is open to all on equal terms only. while Russia wants a special

Gen Grachev said yesterday that "none of the [Nato] structures have the right to subordinate those of the Conference of Security and Co-operation in Europe. None can avoid taking Russia's interests into account - as the case of Bosnia showed. What is being presented [in the partnership] is not quite acceptable to us. We came to the conclusion - why shouldn't we present our own proposal?"

ready in a week for approval by President Boris Yeltsin before being unveiled in Brussels. Gen Grachev said the Russian version could be called the "Pragmatic Partnership" echoing the phrase used by Mr William Perry, the US defence secretary, of the US Russian

However, Mr Ashton Carter, assistant US defence secretary, said in Moscow on Thursday: "There is no room for a special mechanism. I hope Gen Grachev will not hring with him such conditions."

The defence minister eounded a more threatening note on negotiations on troop withdrawals from Estonia, the latest round of which are now going on. in a clear hint that the 2,500 troops in the country "The problem is reliable guarantees to provide normal buman rights to the Russianepeaking population there. If the talks continue to drag on without results the 2,500 troops we have there will stay. And if

it won't take long for us to provide reliable security for Russian military bases in

The withdrawal date for all Russian troops has been set at August 31. Russian troops have already withdrawn from Lithuania and an agreement to withdraw those based in Latvia was signed last month.

Gen Grachev's commants revealed both the opportunities and the tensions in the Rus sian military's relationship with the west – a relationship deepened by two days of talks between senior Russian and US officials in Moscow on Wednes-

day and Thursday.
Following the talks, Mr
Carter, who led the US side,
said that the two former adversaries had informed each other of strategic and other issues with an unprecedented degree of openness - and that they would now extend this policy of glasnost into hitherto forbidden zones such as the number of warheads and the storage of

Israeli backlash grows against self-rule accord

An Israeli backlash against the Palestinlan self-rule accord intensified yesterday as rightwing politicians denounced the possible return of hundreds of thousands of Palestinian refu-gees and farmers complained ebout the costs of the economic agreement.

Right-wing members of the Knesset (parliament) criticised the government after Israeli and Palestine Liberation Organisation officials said they would start negotiating the first significant right of return of Palestinians who fled their homes during the 1967 Six Day War. Israel says up to 200,000 could be eligible to return but the PLO says the figure is

The right-wing opposition Likud party said the return of Palestinian refugees would

substituting the return of Jews with the return of Palestinians". The Tsomet party called for new elections.

Mr Rehavam Zeevi, leader of the Moledet opposition party, said: "After the return of the 1967 refugees there will be a return of the 1948 refugees and later the return of Jews to their countries of origin."

The Israeli right wing, mar-ginalised by the self-rule agreement, is attempting to mobilise a sceptical Israeli public to prevent the government from making further concessions to

On the economic front, protected Israeli farmers who will face competition from cheaper Palestinian producers for the first time since 1948 called for urgent talks with the Finance Ministry. Israell manufacturers also warned that they would lose \$1.4bn (£960m) in sales

over three years as a result of losing market share in the self-rule areas. The association said 9,000 jobs would be lost. The PLO continues to make

plans for its delayed deployment of Palestinian police in the Gaza Strip and West Bank enclave of Jericho. In Tumis Mr Yassir Arafat, PLO chairman, was also trying to finalise his list of appointments for the 24man national authority which will govern Gaza-Jericho.

The delay in appointing the national authority is slowing the transfer of power from Israeli to Palestinians hands, but is likely to be extremely controversial in the occupied territories, where a power struggle for positions is already under way.

The latest list includes 11 from outside the territories and 17 from prominent families and political activists in the

NEWS IN BRIEF

UN orders tight Haiti blockade

The United Nations Security Council yesterday unanimously ordered a near-total blockade of Haiti in a renewed bid to oust the country's military leaders and restore president Jean-Bertrand Aristide to power, Michael Littlejohns reports from the United Nations in New York.

But the Council also gave members of the ruling junta 15 days to avoid the measures by observing the terms of the Governors' Island Agreement concluded last summer, on which they reneged. Lieutenant-General Raoul Cedras had agreed to step down as commander-in-chief last October 15 ln preparation for Mr Aristide'e

The new embargo would extend an existing ban on oll and arms shipments to include all trade except food and medicines. It would also freeze Haitian assets abroad.

Congressman faces indictment

The federal prosecutor in Washington has sent to the Justice Department an outline of a proposed indictment of Congressman Dan Rosten-kowski, who has been investigated in connection with the alleged misappropriation of funds from the House Post Office, according to the Washington Post, Jurek Martin reports from

If charges are filed, Mr Rostenkowski, an Illinols Democrat, would be obliged to step down as chairman of the House ways and means committee until the case is resolved. Neither he nor his lawyer had any immediate reaction to the report.

The most immediate legislative consequence of his removal from the committee chairman-ship would be on President Bill Clinton's healthcare reform proposals.

Colombia softens

drugs stance

Colombia's constitutional court has overturned existing legislation and decriminalised the use of some drngs, including marijnana and cocaine. Sarita Kendall reports from Bogotá. Despite strong criticism from the government and many other sectors of society, there is no authority over the court and the decision is expected to become official next week.

The production, distribution and sale of drugs continues to be illegal.

Warning of Hungarian backlash

Hungary's governing conservatives are resort-ing to increasingly desperate measures to ward

off the widely predicted return to power of the former communists - now the Hungarian Socialist party - in parliamentary elections tomorrow, Nicholas Denton and Chrystia

Freeland write from Budapest.

A leading conservative official warned of a far-right backlash if the Socialists dominate the next government and, as the conservatives fear,

impose controls on the media.

"If the Socialists establish a monopoly, there would be a civil war," Mr Ferenc Kulin, leader of the parliamentary group of the governing Hungarian Democratic Forum, said.

French privatisation to go ahead

Mr Edmond Alphandery, the French economy minister, yesterday vowed to press ahead with his government's privatisation programme following the strong response to the FFr18.5bn (£2.2bn) sale of the state's stake in Union des Assurances de Paris (UAP), the insurance group, Alice Rawsthorn writes from Paris.

The public part of the privatisation of UAP. the higgest insurer in France and the second largest in Europe, attracted applications from 1.9m individuals for 2.5 times the number of shares available, according to the economy

Paribas, the bank in charge of the institutional part of the issue, said that tranche had been four times subscribed.

Turkish economic prospects brighter

Turkey's economic prospects brightened yester-day after parliament passed passing laws on tax and privatisation, the twin pillars of the government's hid to cut its deficit, John Murray Brown writes from Istanbul.

The privatisation law, passed late on Thursday, gives the cabinet powers for three months to sell off state companies by decree. The austerity programme unveiled by Prime Minister Mrs Tansu Ciller envisages revenues of \$3.5bn in 1994 from state asset sales.

Norway to float

currency Norway announced yesterday it would formally adopt a floating rate currency policy, marking a shift from a long held target of re-establishing a fixed rate for the domestic currency, Karen Fossli reports from Oslo. The krone was

de-linked from the European Currency Unit on

December 10 1992. The aim of the move is to stabilise the krone against European currencies at around current levels and is a formalisation of practices undertaken since last spring.

The krone yesterday traded about 5 per cent below its former central rate against the Ecu. Sbould Norway join the European Union, bowever, it intends to take part in European monetary arrangements and the parity grid. Norway will bold a referendum in November on membership of the EU.

Arrest of a. paradoxical Spaniard

A scapegoat or the most prominent fraudster in the country? Thursday'e dawn arrest of Mr Mariano Rubio, the former governor of the Bank of Spain and now an inmate of Madrid's sprawling Carahanchel prison, has unleashed a heated national

The arrest, the first in connection with the spate of scan-dals that has engulfed the Spanish government, took

Can the austere Mariano Rubio really be a fraudster? Tom **Burns** reports

place hours before Prime Minister Felipe Gonzalez dismissed calls for his resignation and promised in a press conference to root out corruption.

The arguments reflect the contradictions that surround the haughty and academic Mr Rubio. Not least among the paradoxes is the fact that the 63-year-old, who is formally accused of tax evasion and fai-sifying public documents, is already familiar with the ritual of checking into Carabanchel. He went through the routine of strip body search, head shot

photographs, finger printing,

removal of trouser helt and

was he was linked to a clandestine socialist group at Madrid University's economics faculty and sentenced to two years' jail by the Franco dictatorship.

The security police who arrested him nearly 40 years ago, and severely beat him up. were commanded by his own father, who was an army colonel It was just as ironic that, although an atheist as well as a left-winger, he was subse-quently released when General Franco marked the eccession of Pope John XXIII with a par-

tial amnesty.

But the main contradiction about the disgraced Mr Rubio is that he was a role model for those committed to profession-alism, austerity, decency and democracy. Mr Juan Tomas de Salas, who faced similar reprisals under Francoism and went on to become a campaigning newspaper editor, recalls thet Mr Rubio even refused to take up soft mortgage loans offered by the Bank of Spain when he started work in the institu-

tion's research department. It is alleged that at the very time Mr Rubio consolidated his reputation as an outstanding public servant he was allegedly keeping from the taxman a Pta130m (£644,000) share portfolio that was managed by his lifelong friend and broker Mr Manuel de la Concha.

A one-time chairman of Madrid's stock exchange. Mr de la



with Mr Rubio and the two now share a cell.

As deputy governor of the Bank of Spain between 1977 and 1984 and then governor until 1992, Mr Rublo steered the financial system though a hanking crisis, subtly encouraged banking mergers and consolidated a renewed financial sector by demanding strict solvency ratios and ordering regular inspections.

A paragon of economic orthodoxy, he regularly chastised the government for its spending and successfully lob-bied for the peseta's 1989 entry into the exchange rate mecha nism of the EMS, to force budgetary discipline on his political masters.

Whatever his private deal-

ings were, Rubio was one of the greatest governors the Bank of Spain has ever had," says Mr Jorge Hay, a senior executive at Banco Central Hispano and a student colleague of the former governor. In an interview published by the ABC newspaper yesterday Mr Rubio insisted that he was unaware of having evaded taxes. In an editorial the newspaper claimed that the former governor had been summarily imprisoned "to suit the political convenience of the prime

Mr Rubio's lawyers, who are petitioning for his release, say the former governor is the vic-tim of discrimination because the tax he is alleged to have evaded - Pta6.1m - is well below a revised Pta15m level which the authorities plan to establish as the threshold for

W Europe new car sales fall

By Kevin Done, Motor Industry Correspondent

West European new car sales fell in April by 1.2 per cent to 1.08m according to provisional figures released yesterday by the European Automobile Manwacturers Association (Acea) and the Spanish motor industry federation.

The fall was the first yearon-year decline this year and has halted, at least temporarily, the fragile recovery in west European new car demand, which started in the first quar-

	Europ			
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		- 4	pri	% C

1	TOTAL MANAGES	1404/0W	-12
	Germany	297,700	-124
	Italy	189,950	-2.8
	UK	142,010	+4.8
١	France	184,930	+17.2
	Speln	69,650	+7.2
	Netherlands	40,870	-1.4
	Beiglum &	40,170	-4.2
	Luxambourg	•	
	Austria	30,500	-15.3
	Switzerland	27,500	-6.1
	Portugal	19,570	~15.5
ı	Swaden	15,450	+41.6
	Greece	12,930	-18.5
	Denmark	11,970	+35.5
	Ireland	8,070	+8.0
	Norway	7,420	+82.0
	Finland	6,130	+15.9
	Provisional figures.		_

infamous Japanese wartime atrocity never happened. But his unconvincing retraction prompted fresh calls for his Mr Nagano's claim, that the

1937 massacre of Nanking was a fabrication, has angered China, South Korea, and other neighbours, throwing a shadow over Japan's recent statements of regret for the war.

The massacre of Nanking was an "undeniable fact" said Mr Nagano yesterday, in e stilted apology, restricted to ernment statement.

ter and he should step down.

foreign ministry summoned the Japanese ambassador, to ask the Tokyo government to

explain its position on Japan's

an effigy of Mr Nagano and demanded his resignation. Mr Tsutomu Hata, the new prime minister, is understood

to be furious over Mr Nagano's remarks and the diplomatic damage they have caused. He is expected to discuss with cab-

own coalition ally, Komeito, the clean government party. Mr Yulchi Ichikawa, Komeito's secretary general, said this "does not release him from the need to take the responsibility as a cabinet minister." The Social Democratic Party, Japan's second largest opposi-tion group, said Mr Nagano's retraction did not end the mat-

China yesterday sought to calm the row when president Jiang Zemin told a visiting Japanese politician that be wanted to develop friendship with Tokyo "while keeping in mind the past as an admonishment for the future," said offi-

However, the South Korean

Japan withdraws atrocity inet colleagues how to respond after his return from a European tour on Sunday.

By William Dawkins in Tokyo

Mr Shigeto Nagano, Japan's justice minister, yesterday withdrew his claim that an

He even failed to impress his

war record. A war victims' association staged a demonstration outside Japan's Seoul embassy, in which they burned

bilities, where it lags far behind Germany in voicing official regret for the past.

This accounts for one of the largest cracks in Japan's Reform-minded politicians

The row shows the difficul-

ties Japan faces in trying to

confront its wartime responsi-

conservative Mr Hata, believe that heartfelt apologies for the war are a key to improving Japan's international credibil-

The traditionalist right wing does not accept Chinese accounts of the war and believes former prime minister Morihiro Hosokawa went too far, last year, in making the most explicit apologies to date.



Nagano's claims that the 1937 Nanking massacre by Japanese troops in China was a fabrication Civil war engulfs divided Yemen

Eric Watkins explains why politics and religion have torn the country apart

The outbreak of civil war in \$50n (£3.4bn) and few sources Yemen has all but put paid to of revenue added to the souththe country's aspirations to become a unified, democratic and modern state. Instead, there are fears that prolonged fighting between rival northern and southern factions could lead to the establishment of two or more Yemens, or worse, to complete fragmenta-

This week's fighting is primarily the outcome of growing economic disarray, and of rreconcilable political aims which have marred the union of north and south contrived nearly four years ago. The leaders of the two Yem-

ens, General Ali Abdullah Saleh for the north and Mr Ali Salem al-Beidh for the south, each had good reason to enter the union. With the collapse of the Soviet Union in the late 1980s,

Mr Beidh and his Yemen

Socialist party were in a highly exposed position. Having supported Marxist incursions into Afghanistan, Ethiopia and neighbouring Oman, Mr Beidh and his political partners were isolated from the rest of the Arab community and, with the example of the Ceauşescu regime in Romania before them, faced a sudden end to their political

careers. Foreign debts of some

erners' precarious position. In the north, Gen Saleh was

elso having problems. Although he had provided a stable regime for some 10 years, the parliament elected in 1938 was already beginning to launch investigations into his government and, not least, was demanding greater demo-cratic freedom for Itself and

the people in general.

The north's debts were lower and its assets greater, especially because of oil production begun under Gen Saleh, but its economy was beginning to falter from high imports and a drop in remittances from expatriate workers in the Gulf. The union of south and north Yemen on May 22 1990 was thus a marriage of convenience involving two sickly economies, dressed up for pop-ular eppeal with promises of

democracy. Yemen's Gulf war etance contributed to its descent into civil war. While condemning the Iraqi invasion of Kuwait, Yemen likewise condemned the US-led coalition and called for negotiations within a

purely Arab context. Stung by such lacklustre support from their impoverished neighbours, Saudi Arabia ernment because of its perforquickly changed its residency

rules in September 1990, forc-ing nearly Im Yemenis to leave the country.

The sudden decline in remit-

tances and the simultaneous needs of so many extra people were disastrous for Yemen's economy. A year later, the Yemeni riyal was trading at 37 to \$1, a drop of nearly 200 per cent over its pre-war value. Today it trades at 78 to \$1.
Political in fighting has been the chief cause of Yemen's conflict. Almost from the outset of

unification, Yemen found Itself plagued by a series of unexplained assassinations and attempted murdere. Omi-nously, most of the targets were Mr Beidh's political associates. Repeatedly, the socialists demanded stronger security measures and determined efforts to catch and punish the assassins. The Saleh regime turned a hlind eye to the problem and, as it did so, the southerners became increasingly convinced of its determination

to see them liquidated. Elections on April 27 1993 also convinced Mr Beidh and his party of Gen Saleh's intentions to marginalise their role in the government. Within days of the voting, the fundamentalist Islah party began to demand a greater role in govmance at the election. The eocialists grudgingly yielded and, together with Gen Saleh'e General Peoples' Congress, entered into a coalition with

The new coalition had no sooner been formed than Islah leaders, with the apparent approval of Gen Saleh, began to demand a repeal of socialist-sponsored legislation. Fearing the gradual erosion of his party's position and the potential annexation of the entire south as a result, Mr Beidh left Sanaa in August 1993, vowing not to

In September 1993 he issued an 18-point programme of national reform and demanded its implementation as a condition of his return to Sanaa. Though Gen Saleh and Mr Beidh eventually signed the agreement last February the document has never been implemented, nor is it ever likely to be.

The crisis turns on many factors, not least last year's parliamentary elections. Few in Yemen eccept the results as genuine, citing many abuses in the electoral proceedings before, during and after the vote. As the editor of one newspaper recently wrote, they

were "make-believe elections" But Gen Saleh and his politi-

cal allies claim to have won a

legitimate mandate and, with

it, the right to use military force to preserve the unity forged four years ago. Mr Beidh does not accept Gen Saleh's claim to legiti-macy, seeing it as a ploy to annex the south and to impose his will by force over the entire

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Spirit of reconciliation sweeps aside letter of vote

The election was deeply flawed, but nearly everyone likes the outcome, write Patti Waldmeir and Michael Holman



MAD WAY

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See.

has delivered what one polityesterday lescribed as e "designer out-come": a political settlemant which binds in all the signifi-

South Africa

the tiniest fractions to the far left and right out in the cold of extra-parliamentary opposition. Even Inkatha, most reluctant participant in the process now has a vested interest in

The outcome, reached after 10 days of electoral bungling and administrative farce, might have been designed by e higher power to bring long-term stability in the new South Africa.

The African Netional Congress is strong, but not over-whelmingly dominant; it did not gain the two thirds of the national vote which would have made it simpler to force through its ideas on a new constitution in the constituent assembly, And crucially, it did not gain control of two important provinces, KwaZulu Natal, with a fifth of the population, and the Western Cape.
The National party did not

fare as well as outgoing President F.W. de Klerk had hoped, but it did scrape past the 20 per cent psychological barrier needed to give the party a sub-stantial power base from which to argue the interests of minorities within the government of national unity. Mr de Klerk will be one of two deputy presidents; and the party's support within the civil service, the security forces and the business community will give It

Even more important, the Inkatha Freedom party won the province of KwaZulu Natal with a fraction over 50 per cent of the vote, giving the party a one-seat majority in the 81member provincial assembly. Local ANC officials are screamwere no doubt many petty national leadership has either decided to accept that its hands, too, were not clean; or more plausibly, the ANC simply accepted that it had to concede the province to inkatha, or jeopardise the whole elec-

The ANC paid e high price for ensuring that the election outcome was accepted by Inkatha: it surrendered Netal where 15,000 people have died in the past decade in fighting which the ANC blames on the IFP. But this was almost cer-tainly the wisest course: for with Inkathe running well ahead in the polls (however crooked the results may have been), the party of Chief Mangosuthu Buthelezi would never have accepted defeat. And it is likely to prove much

The political parties have decided that it does not matter 'who crooked more'

less belligerent within government than without.

ANC supporters on the ground are unlikely to concur: they will find it hard to swallow an electoral result which they fervently believe is based on fraud. But the ANC leadership, even on the local level has made clear that it will preach acceptance of the outcome. ANC southern Netal regional secretary Jeff Radebe, yesterday named a minister in the new national government, fumes and complains but concludes that the ANC must accept the result. "We have no alternative," he says, but adds that provincial realities will force the two parties to work

together even so. almost certainly right: there heart of hearts that even if they win this election, there is frauds, and perhaps some just no way that they can rule grand ones committed in the this province without us. We provincs. But the ANC's are the power in the Durban area: there is just no way they can be a bull in the kraal." IFP leaders agree: under the constitution, the two parties must share power in the 10-member

regional executive, along with the outgoing National party.

(The IFP is likely to have five executive seats, the NP one and the ANC three or four). Both sides agree that the two top leaders in the province, the ANC's Jacoh Zuma and the IFP's Frank Mdladlose, get on extremely well. "It's e love relationship - to the annoy-ance of hoth sides," says a senior IFP leader. He holds out high hopes that the two men, both moderates, can help hring

So, four years after Mr Neljail, South Africa has delivered e political settlement that could bring lasting stability.

But not all was perfection:

peace to Natal.

the liberal Democratic party was nearly wiped from the national slate, gaining only 1.73 per cent of the national vote, casting doubt over the future of liberalism in Africa and substantially reducing its role in writing the new constitution (though it has more support in provincial parliaments). The right-wing Freedom Front fell far short of its goal of 800,000 votes, the total demanded by the ANC in exchange for taking the Front's demands for an Afrikaner homeland seriously. The ANC could, on this hesis, decide to refuse the Front's

not do so without provoking further right wing violence.

No one will ever know if the result is an accurate reflection of the will of the South African people; indeed, if it is so, it is prohably by accident. "Both How they voted: results*

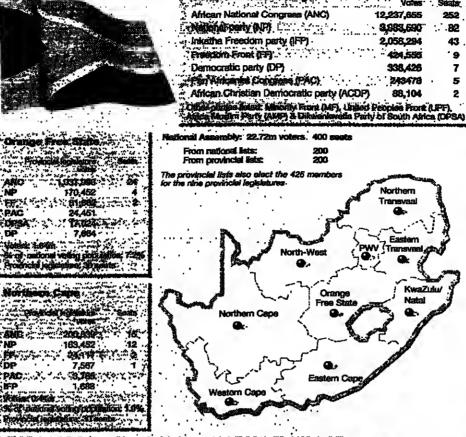


163,452 DP 7,567 1 PAC 8,768 FP 1,688

DE 11.23 2 351.970 (18)

And the poor showing of the black-supremacist Pan Africanist Congress, with only 1.25 per cent of the vote, will enrage its snpporters. But the PAC's defeat reflects a welcome rejection of black-on-white racism. Sonth Africans did vote racially: 85 per cent of blacks and almost no whites for the ANC, almost no blacks but the bulk of other races for the NP. But they did not vote for racism; and that must be good for

demands; but It knows it can-



1.844.070

% of national voting population; 7.0% Provincial legislature; 30 seats 1,310,000. ACDP

Vereeniging (PWV)

DP #FP

ACDP

2,418,287

1.002.540

258,935

62,745

10,123

Voters: 2.29m % of national voting population: 10.1% Provincial legislature: 40 seets

119,311

75,120

🕮 A national perferment with two houses; e 400-seat National Assembly, elected by the people, and a 90-seat Senate, with 10 members elected

The voter voted twice, once for a single party of organisation on the national lists and once for a single party or organisation on the provincial lists. Mational Assembly seats will be allocated by proportional representation, 200 from national lists and 200 from provincial lists, except in the case of the National party, which had no national list and will choose all its representatives from provincial lists.

■ Provincial legislatures range from 30 to 86 members, seets allocated by proportional representation.

■ National cabinet posts will be allocated proportionately from parties holding a minimum of 20 seets.

■ The president will be elected by e joint session of both houses.

* Provisional results from IEC; votes counted 19,728,579, of which 193,081 ballots spoiled

mon to sort out who crooked more," says one political

Perheps, fortuitously, the manifold irregularities experi- to happen, and what did hap-

perhaps more overt manipulation was applied to the result. For there is such a neat parallel between what was supposed

sides crooked like hell and it enced in polling and counting pen, that one can be forgiven not matter "who crooked the result of a serious interven-

> But South Africans do not seem to care. The political parties have decided that it does

> > Thebo Mheld

_F.W. De Klerk

that the South African people have spoken, and none dare gainsay that eccepted truth.

Mandela delights whites and investors



Clockwise from top left: Derek Keys (finance), Alfred Nzo (foreign), Chris Stals (bank governor) and Joe Madise (defence)

By Patti Waldmeir

Mr Nelson Mandela does not miss a trick. Despite opposition from within his own African National Congress, he yesterday delighted investors, businessmen and white South Africans by retaining Mr Derek Keys as the finance

Nothing else would have persuaded the outside world - not to mention sceptical South Africans - of his commitment to free market economics and political moderation. Again and again, Mr Mandela has stressed the need to restore business confidence and attract foreign investment. Yesterday he took the most concrete step possible toward achieving those goals.

In the two years since he was appointed finance minister by outgoing President F W de Klerk, Mr Keys has proved e tough fiscal disciplinarian. He has halted the rise in government spending, and reined in the budget deficit. And best of all, he has amply demonstrated that he is his own man, and no politician's fool. He would not have accepted the post of finance minister in an ANC-led government without assurances from Mr Mandela that economic

discipline would be maintained. He realises the importance of leaving the department, the portfolio, of finance as it is - without interference," said the flanked by his two new deputy presidents, Mr Thabo Mbeki of the ANC and

Mr De Klerk. The other central economic post, governor of the Reserve Bank or central bank, will also be unchanged: monetary disciplinarian Mr Chris Stals will remain as governor when his term ends

The moderate tone established with the re-appointment of Mr Keys will be further strengthened by the news that Mr Thabo Mbeki is to be first deputy president, effectively Mr Mandela's prime minister and probably his political heir. Mr Mbeki has long represented the acceptable face of the ANC to the business community, et home and shroad; he has served as unofficial ambassador to white South Africa since the early 1980s, when secret contacts began hetween the ANC and liheral

Whites know and like him: articulate well educated, urbane and charming, he

Few other candidates could have put such e conciliatory stamp on the cabi-net. Mr Mbeki's chief rival for the post of deputy president, Cyril Ramaphosa, is a brilliant strategist and fearsome political negotiator. He would have been tougher, hut perhaps not better. Mr Ramaphosa has opted to remain outside the cabinet, working to strengthen the ANC as party secretary general.

THE CABINET

First deputy president .

Second deputy president .

Finance	Derek Keys
Foreign	Alfred Nzo
Trade and Industry	Trevor Manuel
Defence	
Housing and welfare	Joe Slovo
Justice	
Labour	Tito Misoweni
Minister without portfolio	Jav Naidoo
Police	
Education, Arts and	
Culture	Sibusiso Bhengu
HealthNkosaz	zana Diamini Zuma
Transport	Mac Maherai
Provincial Affairs	
Public Enterprises	Stella Skacawu
Public Services	
Public Works	
Correctional Services	

This is exactly the post be always said he wanted; but no one believed him, suspecting he had higher political ambi-

Apart from these certainties, some posts remain unfilled. The ANC has said there will be six National Party ministers, but has named only one (Mr Keys); and it has not named the three Inkathe Freedom Party ministers due to be eppointed to the government of national unity. Somehow, Inkatha Freedom Party leader Mangosuthu Buthe lezi must be accommodated in e post which acknowledges his surprisingly strong electoral showing: 10.5 per cent of the national vote. Easily offended his pride must be assuaged; this will

not be an easy task. There are also some wildcards, and some weaknesses, in the remeining ANC appointments. Mr Jay Naidoo. appointed minister without portfolio, is expected to oversee the ANC's reconstruction and development programme, though it is not clear how much power

he will have over finance minister Mr Keys, Mr Mandela has made ebundantly clear thet he will brook no opposition from anyone on implementing the programme - apparently including Mr Keys. There could yet be conflict, when the programme's goal of black uplift inevitably clashes with the need for fiscal discipline. One notable weakness is foreign min-

ister Alfred Nzo, former ANC secretary general, who was replaced three years ago, partly because of poor perfor-mance. He will do little to raise South Africa's international profile.

Both police and defence have gone to the ANC, leaving the Netional Party with no important security portfolio. although Mr Mandela has said ha is prepared to amend the cabinet list after consultation with Mr De Klerk

pragmatic Mr Mandela in Cape Town, Newly-formed regions prepare to flex their muscles

Mark Suzman predicts tussles for power with the national government as regional administrations try to assert themselves

Estate agents are warning that house prices in Cape Town are about to rocket. The reason? The National party scored its one election triumph in the Western Cape and the view is that whites fleeing black rule elsewbere will boost the region's property sector.

Such a response is one indication of the way the country's new regional structures might affect the shape of national pol-

The nine new regional parliaments, which sit for the first time today, mark as big a change from the past as the new national order. They replace four old provinces the former Afrikaner republics and British colonies which became the Union of South

Now, the new regions are

identity while portraying themselves as dynamic, stable growth spots that are well positioned to ettract foreign investment and govarnment

This is where the Western Cape, under the premiership of Mr Hernus Kriel, is likely to try to flex its muscles. The National party will be hoping to make the Cape - one of two regions without a black African majority - a showcase of economic growth and stability.

The region has a diverse economic base and strong growth potential in its big industries of agriculture and tourism. Cape Town's proposed facelift in preparation for a bid to become South Africa's candidate for the 2004 Olympics will also strengthen its hand,

striving to create a distinctive although e housing shortage and infrastructural problems may restrain real growth.

But as the regions prepare for a new era, it is unclear just bow much power they will

In four years of tortuous negotiations leading to all-race elections, the most contentious issue was federalism. The final constitution allowed each region significant powers including authority over health, education and limited tax-raising powers.

The central government reserves the right to intervene on almost any issue - but the terms are vague. Its rights will almost certainly be tested in the new constitutional court. Although final power resides in the national assembly, some strong local governments might swing the balance the other way.
In the likely tussles between

central and regional government, it is possible that Mr Kriel and Mr Frank Mdlalose, the Inkatha Freedom party premier of KwaZulu/Netal - the only other province without an ANC majority - might find an unlikely ally in Mr Tokyo Sexwale. Mr Sexwale is the charismatic ANC leader of the region of Pretoria-Witwatersrand-Ver-

Mr Sexwale, e former guerrilla leader who enjoys widespread support among the radical youth, will assume control over the wealthiest and most densely populated of the nine provinces. Containing the cities of Pretoria and Johanindustrial towns, the region

generates about 39 per cent of South Africa's gross domestic product and an even larger proportion of its tax

The province fears being treated as the country's milch cow to fund development projects in other regions. Mr Sexwale has only a slim majority in the regional assembly and he may feel compelled to resist government attempts to take funds from the region in favour of addressing local

He has acknowledged that central government should exercise "critical powers", but Mr Sexwale has also indicated e willingness to protect local interests if necessary - a stand that the ANC's national leadernesburg and a string of other ship would find difficult to

Mr Patrick "Terror" Lekota, the articulate ANC premier of the Orange Free State, is likely to test the limits of his power, and he will be hoping to use the post as a vehicle to higher

office. The desperately poor Eastern Cape is also a potential source of friction. As the former home region of both Mr Nelson Mandela and Mr Thabo Mbeki it will be expecting tangible rewards for its position in the forefront of the struggle against apartheid. If they are not fortbcoming, regional leader Mr Raymond Mhlaba will have a hard task juggling his local and national responsi-

bilities. The other regions ere unlikely to spring any surprises. In the poor provinces of the north-west, the Northern Transyaal, and the Eastern Transvaal, the ANC has an overwbelming majority end local leadership will cheerfully submit to national policy in the hope of gaining develop-

But an outstanding problem for the regions is that none of their borders has yet been finalised. There is even speculation that Eastern Cape may be divided in two. In the sparsely populated Northern Cape, the ANC bas narrowly failed to secure a majorty, gaining 50 per cent of the vote.

Outstanding disputes, which will be adjudicated over the next few months, will be further complicated by the proposed negotiations for an undefined white bomelend that could include portions of sev-

Clinton sued over Arkansas sex claim

President Blll Clinton was yesterday sued for damages hy a former Arkansas state employee who alleged that three years ago tomorrow he pressed her to engage in sexual

The suit by Ms Paula Corbin Jones, now 29, seeks an apology and \$750,000 (£514,000) in from an Arkansas state trooper who, she alleges, summoned her to the then governor's

hotel room in Little Rock. The civil action against an incumbent president, filed in federal court in the Arkansas capital on the day before the statute of limitations expired, appears without precedent in American history. It was not clear when the case would

come to trial. Mr Robert Bennett, the Washington "superlawyer" hired by Mr Clinton for the defence, dismissed the charges as "tahloid trash with a legal caption on it". Againing affirming his client's innocence, he said, "This is about money and book contracts, and radio and television appearances, as will become very clear before this

litigation is over." Ms Jones's motives were questioned in an Arkansas TV interview by ber older sister Charlotte Brown, who reported that Ms Jones had told her earlier this year, before she first went public with her charges that "whichever way it went, it smelled money."

It is difficult to ascertain how much the suit may harm Mr Clinton. There is a high level of public sensitivity to accusations of sexual harassment, especially since the Anita Hill accusations against Judge Clarence Thomas. Even women's groups suspi-

cious of the Jones case have

felt obliged to be critical of a president whose promiscuous tendencies are widely believed. But some of Mr Clinton's fiercest critics have distanced themselves from the conserva-tive pack. Two columnists -William Safire of the New York Times and Paul Gigot of the innocent".

Mr Safire wrote: "I mistrust sudden memories and late hits

China tries to reassure nervous Hong Kong

By Simon Holberton In Hong Kong

Mr Lu Ping, China's top official in charge of Hong Kong affairs, yesterday sought to reassure the colony that it would not be overrun when Chinese sovereignty is resumed in 1997.

Mr Lu delivered e stern warning to Hong Kong about involving itself in China's political affairs, and told the colony to concentrate on its role as a bridge between China and the world. Mr Lu, on his first visit to

Hong Kong since January 1992, stressed the "one country, two systems" concept formulated by Deng Xiaoping, China's senior leader, more than a decade ego which provides for the maintenance of Hong Kong's wey of life for 50 years after China's resumption of sovereignty in Mr Lu's comments appeared

to be directed towerds his Communist party colleagues as much as Hong Kong and inter-netional opinion, The New China news agency, China's unofficial embassy in the colony, has been associated with e tougher line on Hong Kong. advocating thet because political talks with Britain bad collapsed all previous agreements with the UK could be overturned.

Mr Lu emphasised thet Hong Kong under Chinese sovereignty would be ruled according to the law. He said the Basic Law for Hong Kong would be obeyed to the letter.

The central government would also closely regulate the activities of mainland entities in Hong Kong. "No department or province will be allowed to interfere in the internal affairs of Hong Kong and this should be made known to everybody,

starting from now," he said. Mr Lu also had some tough words for the "handful" who thought they could turn Hong Kong into a "political city" in order to influence politics on the mainland. This would be disastrous for Hong Kong, he

Societies consider loyalty bonuses for savers

By Alison Smith

Building society savers could be given loyalty bonuses or a share of the profits under schemes being considered by some of the larger

The aim would be to underline to members their ownership of the society and the advantages of mutuality. encouraging them to look on their membership as a continuing benefit

rather than an asset which they should sell for a one-off payment. Such schemes might have the added benefit for societies of attracting retail deposits. Societies have suffered a net outflow of retail deposits in each of the last five mooths for which figures are

Since Lloyds Bank's \$1.8bn offer for Cheltenham & Gloucester build-ing eociety last month, societies

have become more conscious that their members might want to "unlock" some of the value of their ownership. C&G members will

receive cash payments of up to 210,000 each if the deal goes ahead.
The schemes being considered fall into two forms. One would involve handing a share of profits to mem-bers as a "dividand". The other

Among the traditional arguments in favour of mutuality has been that societies are able to offer more competitive rates to both saving and borrowing members than banks are able to do, because they do not have to divert any income to pay divi-dends to ehareholders.

Some of the more innovative societles, however, now believe that they should seek to provide benefits with a higher profile.

The sector as a whole is betterplaced to consider payouts than it has been in recent years. The 1993 results for 19 of the 20 largest societies show an average increase in pretax profits of 53 per cent over 1992, and a fall of 18 per cent in provisions

for bad debts. Schemes are being considered both by societies that are determined to remain independent mutual institutions, and by those that would be

ready to convert to plc status, but which do not wish to come under pressure from their members to do

so immediately.

The Building Societies Commission, the sector's statutory regulator, said yesterday that there was no leg-islation preventing sociaties from paying out cash to their members.

Merger split, Weekend, Page III C&G's bait, Weekend, Page V

Disabled bill sets off MPs' protests

By James Blitz

The government yesterday came under fire from its own backbenchers for using delay-ing tactics in the Commons to kill a private member's bill that would end discrimination against disabled people in the workplace.

Tory and Labour MPs accused ministers of orchestrating a series of amendments which ensured that legislation proposed by Mr Roger Berry, Labour MP for Kingswood, was abandoned before con-cinding its report stage.

Mr Nicholas Scott, the social security minister, assured MPs that the government would launch a consultation process which would seek to combat discrimination against disabled people at work.

But his announcement failed to appease Tory backbenchers, such as Mr Alan Howarth, a former Conservative education minister. "There are 6m disabled people in this country and they and their families will deeply resent attempts to scupper this bill," he told the

Mr Scott told MPs that the government's principal concern was that the legislation would impose significant costs on businesses, forcing them to provide goods, services and access to public places.

He claimed that the measures would cost industry up to £17bn, with annual running costs of about £1bn a year.

Tunnel marks historic step for old rivals

By John Ridding in Coquelle and Charles Batchelor in

Britain and France took a historic step closer to each other yesterday when the Queen and President François Mitterrand officially opened the Channel tunnel, the £10bn project which forms the first man-made link between the

two nations. Two hundred years of on-off plans and seven years of tough and often dangerous tunnelling came to an end with a ceremony at the tunnel's Calais terminal following a trip from London through the 32-mile

tunnel by the Queen. The two heads of state pronounced the tunnel open by cutting a ribbon of Calais lace stretched between two high speed trains which had carried them to the Eurotunnel terminal on the French coast.

In Paris, President Mitterrand set off for the ceremonies after inaugurating a new rail terminal at Gare du Nord sta-

Hs and prime minister Edouard Balladur left the French capital on a high-speed train bedecked with French and British flags to join the Queen at Calais.

The French president, the son of a railway stationmaster, that the tunnel helped "anchor the construction of Europe", bringing it forward "more than

any speeches". President Mitterrand said he felt "very emotional and proud. After two centuries of dreams,

today is the conclusion." He said the tunnel was one of the century's most prestigious endeavours. The opening of the rail link, he said, would strengthen the European Union and the creation of a

President Mitterrand praised Lady Thatcher for her part in sanctioning the building of the tunnel when she was prime minister. Lady Thatcher, sitting in the front row among hundreds of dignitaries, smiled as President Mitterrand singled

In Britain the day began with the official opening by the Queen of the Waterloo International Terminal.

The 500m Eurostar train carrying the royal party, Mr John Major and government minis-ters and rail officials increased Its speed as it swooped into the tunnel at Folkestone.

Apart from the darkened tunnel walls flashing past at up to 100mph, the 30-minute journey through the tunnel itself was marked only by a slight increase in noise from the air conditioning system. On arrival at the Calais terminal, the Eurostar train

nosed up to its counterpart

which had brought President Mitterrand and French digni-

ling by boat or aircraft, said the tunnel demonstrated the strength of relations between the two countries. Speaking in French to an audience of more than 1,000 guests into a Marquee on the

the ribbon cutting.

The Queen, noting that yes-

terday was the first time that British and French heads of

state had met without travel-

terminal, the Queen referred to

the "violent fluctuations" in

Anglo-French relations

through the ages. But the tun-nel, she said, was an example

of "a successful combination of taries from Paris. A French military band struck up before French élan and British pragmatism".

Fellow travellers: Lady Thatcher greets Lord Howe, John Gummer, Michael Howard and John Major at yesterday'a Waterloo ceremony

She congratulated the engineers and entrepreneurs who had built it, saying that they had "rejoined what nature had separated for some 40m years". After lunch, the Queen trav-

elled back through the tunnel on board Le Shuttle, one of the trains which will carry cars between Paris and London in three hours. She was joined in her Rolls Royce Phantom VI by the French president. At Folkestone, Eurotunnel

co-chairman Sir Alastair Morton told the two heads of state:

"It is my proud honour and privilege to confirm that the Channel tunnel is built and ready for service.

"In a year or two the journey you have both just made will be an everyday experience for millions of people."
But Sir Alastair said people

must not forget the 10 workers who died building the project. Mr Denis Filer, president of the Engineering Council said: "Our congratulations go to the engineers of all disciplines who have accomplished what must be rated as one of the world's

greatest engineering achieve-ments. It is a proud day

for British engineering." Yesterday's official opening marks the end of seven years construction, following the signing of the Channel tunnel treaty in 1987. The costs of the project have risen to double

the original estimates. The tunnel system was today once again closed to the public and returned to a ritual of testing for a start up date for services which has yet to be decided. Freight trains may start using the tunnel as early as next week if safety clearance is obtained but passenger services will probably have to

became insolvent in the 12 months to March this year

against 2.3 per cent in the year

Separate statistics yesterday

from the government's Insolvency Service showed that the total number of company insolvencies in England and Wales last year was 20,825,

down from a record 24,425 in

This included 8,361 computsory liquidations, 12,464 credi-tors' voluntary liquidations, 5,362 receiverships, 2,962 mem-

bers' voluntary liquidations,

134 voluntary arrangements and 112 administrator appoint-

In Scotland there were 55

company insolvencies includ-

ing 286 compulsory liquida-tions and 265 creditors' volun-

tary liquidations.

ending three months earlier.

Regulator turns up heat in gas row

regulator, will next week carry out its threat to publish a con-troversial consultation document on competition in the industry if the government

continues to delay its publica-tion, Robert Corzine writes.

Ofgas yesterday said it saw no reason to delay publication any further. Ms Clare Spottiswoode, Ofgas director general, could reach a point next week where she would release the report "regardless of the politicians". The document, which sets

out in detail how the domestic gas market will be open to competition beginning in 1996, is awalting approval by Mr John Major, the prime minister. The proposals have proved politically sensitive because of fears that deregulation would lead to wide price variations. with possible increases for coneumers who use relatively

small amounts of gas. Last month Ms Spottiswoode, who helped to write the report, threatened to publish it unilaterally if the government failed to do so by yesterday. Earlier this week Ofgas and the government agreed on a compromise date of May 9. But

yesterday it appeared that the government would miss the Monday deadline. Miners receive payout ultimatum

British Coal yesterday gave lis 10,000 miners an ultimatum to accept a new deal on working conditions and redundancy arrangements within the next two weeks, or risk losing a

£6,000 sweetener.
The lump sum is for agreeing to flexible conditions including weekend work and extending the maximum ros-tered shift from 7% to 12 hours. It would also build redundancy payments of up to £27,000 into employment contracts.

Tulom!

If miners do not accept the deal by May 20 they will lose the offer and be eligible only for maximum redundancy payouts of £6,150, British Coal said yesterday. If the deal is accepted, the redundancy terms would be valid until 1998 for private companies which are set to buy British Coal. Mr Kevan Hunt, British

Coal's employee relations director, said: "Everyone must understand this is not only the best offer in town, it's the only

 British Coal has reduced the price of household coal by 8.5 per cent in a summer cam paign to boost sales and help offset the effects of value added tax on fuel, the company said

Teachers hostile to sex guidelines

Instructions from Mr John Patten, the education secretary, to set sex education in a "clear framework of values" met a hostile response from teachers yesterday.

The guidelines say that giving an under age pupil advice on contraception without parental knowledge or consent would be inappropriate, even if this is against the wishes of the child. All state-maintained schools

in England and Wales will be required to publish their formal policy on sex education, in line with Mr Patten's guide-lines, by September this year. Teachers are alarmed that they could face prosecution if they give advice on contracep-tion to pupils aged under 16. Mr David Hart, general sec-retary of the National Associa-tion of Head Teachers, said: "It is difficult to see how this guidance document will make a sig-nificant contribution to the government's policy of reduc-ing the number of teenage pregnancies by 50 per cent by the year 2000."

Equitable Life in £60m office deal

Society has bought an office building in Reading for 550m. The 147,000 sq ft building at 121 King's Road is let to Pru-dential, the insurance company. It has been sold by OIL Property Investment, the UK property arm of German Hy00 Bank, which bought It for about £45m in March 1993.

Post office strike Main post offices around London will be hit by a second one-day strike next Wednesday. The UCW communication workers' union said yesterday that about 2,000 staff would stage a second protest against the closure programme, which has seen London lose almost half its purpose-built post

At Gieves & Hawkes, even when the clothes are casual, the service is not.





Sports jackets from £295. Trousers from £95. Polo shirts from £45. Knitwear from £59.



Hitch in economic | Company failures recovery forecast

Hints that the economic recovery may falter towards the end of the year came yesterday with the publication of Central Statistical Office fig-ures showing a fall in its eco-nomic cyclical indicators.

The shorter leading index, which predicts economic turning points about five months in advance, fell for the third month in a row after rising continuously in 1993. The CSO said the fall was caused by a drop in share prices and weak results from a recent consumer confidence survey.

The index, calculated from a basket of economic indicators including consumer credit figures, registrations of new cars, share prices and business surveys, has proved only partially accurate in the past. But yes-

depress

sales of

By Kevin Done,

new cars

Registrations of new cars in the UK rose by 4.8 per cent in April, the smallest year-on-year increase this year, as the

ecovery in new car demand

faltered under the impact of

Sales of new cars in April

rose to 142,009 from 135,469 in the same month a year ago,

figures from the Society of Motor Manufacturers and Traders showed yesterday.

In the first four months of

cars, at 671,445, were 14.1 per cent higher than a year before. The April tax increases have clearly slowed the rate of

market recovery, said Mr Ernie Thompson, SMMT chief

Sales of new cars in the full

recent tax increases

Tax rises \equiv

terday's figures were consist-ent with trends in the other CSO indices.

The longer leading index, which attempts to predict turning points 13 months in advance, fell for the third month in a row after remain-ing broadly flat in the second half of last year.

The main reason for the fall was a decline in business optimism found by the Confederation of British Industry's April survey, the CSO said. The longer leading index is compiled from economic indicators which include interest rate levels, housing figures, yield curves and financial deficit fig-

The coincident index, which measures curr March after rising ing the previous

reduced by 3%

Fewer companies foundered in the first quarter of this year, providing an indication that the economy is emerging from recession, official figures

showed yesterday. Seasonally adjusted figures for failures in England and Wales were down 3 per cent to 4,513 for the three months to the end of March compared with 4,634 in the last three months of last year.

The figures, prepared for the British Chambers of Commerce by the government statistical service, were down 22 per cent on the same quarter of 1993. Mr Richard Brown, deputy

There wer	e 22 per	cent c	ı
EW CAR	REGIS	TRAT	
		There were 2.2 per	n the right direction." There were 22 per cent of

		UK NEV	V CAR	REGIS
		April 1994		Apr' 93
	Volume	Change%	Share%	Share%
market oduced	142,009 81,528	+4.8	100.0	100.0
is ese makes	80,483 18,381	-1.9 +10.6	43.3 56.7	48.3 53.7
group	31,837	-5.2	12.9	14.3

		April 1994		Apr 99	Jan	wary-April 1:	994	Jan-Apr* 9
	Volume	Change%	Share%	Share%	Volume	Change%	Share%	Share%
Total market	142,009	+4.8	100,0	100.0	671,445	+14.1	100.0	100.0
UK produced	81,528	-1.9	43.3	46.3	291,393	+8.7	43.4	45.E
Imports	80,483	+10.6	56.7	53.7	380,052	+18.5	56.8	54.5
Japanese makes	18,381	-5.2	12.9	14.3	76,399	+24	11.4	12.7
Ford group	31,837	+9.7	22,4	21.4	152,233	+13.7	22.7	22.8
- Ford	31,300	+9.8	22.0	21.0	149,666	+13.6	22.3	22.4
– Jaguar	537	+2.5	0.4	0.4	2,567	+19.6	0.4	0.4
General Motors	23,218	-6.4	16.3	18.3	119,661	+19.1	17.8	17.1
 Vauxhall 	22,585	-6.4	15.9	17.8	116,180	+18.5	17.3	16.5
- Saab*	628	-5.4	0,4	0.5	3,501	+7.0	0.5	0.6
BMW group	20,089	-1.2	14.2	15.0	99,318	+10.0	14.8	15.3
- BMW	3,523	+3.0	2.5	2.5	18,432	+16.3	2.5	2.4
- Flover**	18,566	-20	11.7	12.5	82,886	+8.8	12.3	12.9
Peugeot group	18,718	+22.8	13.1	11.2	84,017	+12.2	12,5	12.7
- Paugeot	12,264	+17.3	8.6	7.7	51,558	+8.3	7.7	8.1
- Citroen	8,454	+34.8	4.5	3.5	32,459	+19.0	4.8	4.6
Volkswagen group	8,020	+2.3	5.6	5.8	43,098	+32.4	6.5	5.8
 Volkswagen 	4,420	~13.9	3.1	3.8	26,286	+18.1	3.8	3.8
- Audi	1,476	-7.7	1.0	1.2	8,385	+21.1	1.3	1.2
- SEAT	1,092	+86.0	0,8	0.4	4,331	+84.4	<u> </u>	0.4
- Skoda†	1,032	+99.6	0.7	0.4	4.096	+302.4	o.e	0.2
Renault	8,407	+23.6	8.6	5.6	38,826	+19.2	5.8	5.5
Nissan	7,760	+13.0	5.5	5.1	30,247	+7.8	4.5	4.8
Toyota	4,191	-19.3	3.0	3.8	17,530	-4.8	2.6	3.1
Fiat group	4,248	+18.6	3.0	2.6	17,529	+34.3	2.6	
- Flat	4,132	+21.5	2.8	2.5	16,908	+40.0	2.5	22
- Alfa Romeo	112	-42.8	0.1	0.1	546	-28.5		21
- Landa	4	-91.3	ão	000	75	-88.0	0.1	0.1
Volvo	2,434	+9.2	1.7	1.7			0.0	0.0
Mercedes-Berz	2,304	+43.1			14,166	+0.5	21	2.4
Honda	2,828	-9.7	7.8	12	10,961	+52.9	1.6	1.2
Mazda	1 579	-9.7 -6.7	20	23	10,864	+12.3	1.6	1.6

to 1.95m. It said the slowdown in the rate of growth in April was "partially due to the tax increases" but it was leaving its forecast for the whole of

25 or more cars) rose by 8.1 per cent year-on-year in April and accounted for 48.2 per cent of

Sales to fleets (operators of

pared with 43.5 per cent a year Imported cars, taking an increasing share of the UK market, captured 56.7 per cent of new-car sales in April com-

London: No.1 Savile Row W1.

18 Lime Street EC3, Selfridges Oxford Street W1.
Bath, Cheltenham, Chester, Edinburgh,
Portsmouth, Winchester. year, however, were still on course for an increase of at the total market. In the first east 7 per cent to more than 1994 unchanged. four months fleet sales rose 1.9m, Mr Thompson said. Ford, the leader of the UK The recovery slowed in April 16.9 per cent year-on-year comchiefly in the retail sector of pared with an increase of 11.8 per cent in retail sales. Fleet market for new cars, has recently revised upwards its the market, including small sales accounted for 44.6 per businesses, with registrations sales forecast for the full year rising by only 2 per cent. cent of the total market com-

pared with 53.7 per cent a year before. French carmakers Renault and the PSA Peugeot Citroen group both performed offices in the past five years. Mitteers recent

Water All All

Regulation Treasury turns up heat in veto sinks 'charterline'

By John Willman Public Policy Editor

The government has scrapped plans for a national telephone helpline on the public services after the Treasury vetoed cash for advertising.

The "charterline" was meant to give callers information about the Citizen's Charter and tell them who to contact to find out more about particular

It also offered advice on how to complain about a wide range of local and national services including government departments, health service organisations, local authorities and

The service is to be abandoned, however, after incurring costs of more than £70 a call during a 10-month pilot study in three Midlands counties. Demand in the pilot area everaged 25 calls a day, compared with forecasts of 30,000 e

Mr William Waldegrave, pub-lic service minister, has rejected a recommendation from consultants who reported on the pilot to extend the service nationally. There would be minimal additional set-up costs, since "charterline" could already handle the calls expected from the whole country et

the current low level of usage.
In a change of tack, the Cabinet Office is asking publishers of directories distributed to homes in the UK to include information about the Citizen's

Postcode

directory

to go to

Charter and contact details for

individual services. Thomson Directories, which distributes 135 directories containing telephone numbers and other local information, will

other local information, will include details of government agency helplines for organisations such as the Benefits Agency and the health service.

Talks are under way with BT about including similar information in its telephone directories. The new postcodes directories planned by Royal Mail will include details of public services and local helplines.

A poll carried out for the Cabinet Office last year found that 92 per cent of those asked wanted a telephone helpline to be introduced. A survey of users in the pilot area found that 85 per cent of callers

that 85 per cent of callers approved of the service and 86 per cent used the information they were given.

But an evaluation of the pilot by consultants from Price Waterbouse, the eccountants, found that ewareness of the charterline was low.

The service was publicised only through posters, leaflets and local radio. Plans to use television advertising were

Rising call volumes would make the service cost-effective, according to the consultants. However, the Treasury balked at spending more on advertising at a time of cuts in public expenditure. Charterline has incurred set-up costs of £1.3m and running costs of £1.1m.

Lawyer to probe union ballot

A bulky new directory is soon to join BT's phone books, Yellow Pages, Thomson's directortes and trade association year books on business booksbelves.

businesses

Royal Mail, the letters division of the Post Office, plans to distribute free postcode directories to 2m businesses in

Regional Postal Address Books will list the correct postal address and postcode for business and residential addresses in each of 11 regions. The directory will not include the names of bouseholders, but will list business names of offices, factories,

shops and banks. Its purpose is to improve the use of postcodes in business mailings to speed up sorting and distribution. A quarter of all mail is currently incorrectly addressed, with govern-ment departments and local euthorities more likely than everege to omit the correct

The directories will be financed by advertising reveune and sales of other regional volumes where required. They may eventually be distributed more widely to homes, according to Mr Peter Howarth, managing director of Royal Mail.

Distribution is due to begin in September and will be completed by March next year.

By Richard Donkin,

The CPSA civil servants' union is to appoint an independent lawyer to investigate balloting irregularities that have forced e £100,000 repeat of its presidential election.

A re-run of the vote among the union's 131,000 members was ordered by the High Court wben Mr Alan England, a defence ministry branch official in Harrogate, challenged his omission from the list of candidates in the ballot.

Mr England discovered that his name had been obliterated with typewriter correction fluid from presidential nomina-

tion forms.

The CPSA leadership said yesterday it was concerned about the circumstances in which Mr England, who had been a member of the union for five months. had earlier sought executive office in the blgher-grade civil servants' union. Membership of more than one union is allowed under recent employment

Both unions said Mr England had described blmself in an NUCPS national executive ballot as a member of a black racial group. The union's rules allow for the election of black members with a much lower number of votes than those for other candidates.

Customs warns on data access

By John Mason, Law Courts Correspondent

I gottable like

Prosecuting agencies must be given increased accesa to highly sensitive documents held by other government departments, Mr Sandy Russell, deputy chairman of Cus-toms & Excise, warned yester-

Civing evidence to the Scott inquiry into sales of defence equipment to Iraq, Mr Russell said the Matrix Churchill trial had been a catalyst for improving the ability of investigators to see such material. However, he warned that the nature of the "government machine" meant further efforts to improve access were still urgently required.

Mr Russell said retrieving documents for the Matrix Churchill trial from different government departments had proved immensely difficult. Even investigators with secu-rity clearance to read sensitive documents found the rules on access very tight. He agreed

with Lord Justice Scott that Customs needed good access to sensitive papers to prevent breaches of the law and to enable both prosecutors and defendants to present their

cases properly. Earlier, Mr Russell told the inquiry how Customs had been reluctant to abandon its prosecutions of two businessmen over the "supergun" affair when UK engineering firms made parts of a large gun des-tined for iraq.

Although lawyers had advised that the prosecution would probably be rejected by a jury, Customs officials sought further clarification from Sir Patrick Mayhew, then attorney-general. Customs felt that failure to prosecute would be a heavy blow to effective enforcement of export regula-tions while the "supergun" affair had also caused considerable public concern.

The prosecution was abandoned only after Sir Patrick told Customs its evidence was clearly inadequate, he said.

Curbs on night flights attacked

Night flying restrictions for London aimed at reducing noise levels while allowing more flights were announced yesterday by Mr John MacGregor, transport

Mr MacGregor said in e written Commons answer that quotas on noise levels together with higher limits on the number of night flights - as proposed last November would apply for four years from October 24. Anti-noise campaigners

reacted angrily to the news, with Mr John Boulton of the Heathrow Association for the Containment of Air Noise (Hacan) describing the limits as "disastrous".

"The sleep of up to 1m people in west London is being

disturbed night after night, and yet the government just steamrolls through with this bad news," he said. The government's initial proposal to abandon limits on the number of take-offs and

landings et Getwick and

Heathrow in favour of noise

High Court. The court ruled that the noise quota was outside Mr MacGregor's powers under the 1982 Civil Aviation Act to curb noise. The noise quota was based on a points system, but the

government indged some

aircraft so quiet that they

and London argued in the High

quotas was overturned by the Court that this could mean e rise in night flights from 5,750 a year to some 24,000. The government responded

to the High Court ruling by reintroducing e limit on the number of flights. It also reclassified aircraft so that even the quietest would count as 0.5 of a point towards the could not be counted. Five councils in Surrey, Berkshire parallel noise quota.

safeguard for residents while also acting as an incentive to eirlines to use quieter

aircraft". In an effort to satisfy airlines' demands for extra capacity, the government has also reduced the bours of night



By Chris Tighe

A manufacturer specialising in cable communications was named yesterday as the chief executive designate of the new North East Chamber of Com-merce. Merger of the Tyne and Wear, Teesside and Tynedale chambers has created one of the five largest chambers in

Mr Bill Bates, selected for the £50,000-a-year post from more than 100 applicants, is managing director of Teesside based integral, the European arm of the American-owned South Wire Company.

Mr Bates said yesterday he wanted the chamber to give north-east England's business community an authoritative voice in speaking to local authorities, central govern-ment and the European Union.

Stansted and has boosted flight

limits et Heatbrow and Getwick from their 1993 levels.

All of these changes, confirmed

November.
Airlines have since lobbled

for further rises in the limits

and quotas and were yesterday

disappointed

disappointed et the government's decision to stick

with last year's proposals.

He identified as recurrent business problems red tape and form filling, late payment and

the cost of money. The new Chamber, to be headquartered in Durham City. will come into operation next January. Mr Bates will take up his new post by this July.



A Boeing 747 soars over west London rooftops as it leaves Heathrow. New limits on noise and numbers will start in November

BAT INDUSTRIES

Extracts from the Chairman's speech at the 1994 Annual General Meeting on 6th May

> "We have made a strong start to the year, with pre-tax profit up by 20 per cent in the first quarter. Both tobacco and financial services have performed encouragingly but one quarter doesn't make a whole year.

> In particular, I should like to remind shareholders that last year's results for tobacco were somewhat flattered, from the second quarter onwards, by the £138 million benefit to pre-tax profit from the exchange of brands.

> Moreover, although cigarette exports saw a welcome resumption of growth in the first quarter, we have seen, in the recent past, how these can be volatile, while conditions in the US domestic market remain highly competitive. We are unlikely to receive much benefit from the acquisition of American Tobacco until 1995, because of the time we expect the antitrust review to take.

> In financial services, the picture looks clearer, thanks to the extent to which our businesses are protected from the underwriting cycle. There are clear signs that the sorry chapter of Eagle Star's losses from domestic mortgage indemnity policies and discontinued lines of financial insurance is now drawing to a close but experience has taught us to be only cautiously optimistic.

For the year as a whole, I expect there to be a worthwhile increase in . . B.A.T Industries' pre-tax profit. This continued growth, together with the strength of our balance sheet and our consistent ability to generate cash, should, once again, enable us to reward our shareholders with a significant real increase in the dividend."

SIR PATRICK SHEEHY, CHAIRMAN

Major vows to fight rightwing challenge

Political Correspondent

fourth

place

By James Buxton, Chris Tighe

Scottish Conservatives were

yesterday gloomily contemplat-

ing the fact that Scottish poli-

tics seem to afford them almost

infinite space to drop into,

after they finished in fourth

place in the regional council

National party, in second

place, was celebrating its best

local election result, getting near the 30 per cent share of the vote at which it could

make big gains in a general

election. The Liberal Demo-

crats in third place also

claimed their greatest success. Labour, easily the biggest

party, was well content. The Scottish Conservatives

had not entered the regional

elections with high ambitions,

controlling none of the nine regions, but they at least

hoped to hold on to the 52 seats

they won in 1990. In the event,

they lost about 20 seats. They

performed especially badly in

Lothian, a region they con-

trolled in the early 1980s, los-

ing seven seats and ending

Their share of the vote

dropped from 19 per cent to 14

per cent, exactly mirroring a

pre-election opinion poll. Yesterday Mr Ian Lang, Scottish secretary, claimed that many

Tory supporters had stayed at

home and said the party's Scot-

tish performance was similar

to that in England and Wales,

with the government.
The result is particularly

painful because the party

meets in Inverness next week

for its annual conference,

which closes on Friday with a speech by Mr John Major.

Mr Alex Salmond, SNP leader, yesterday called his

party the big winner of the

elections. It won a record 27 per cent of the vote, doubled

its number of seats to 73; came

within one seat of taking con-

trol from Labour of Tayside

region; and became the second-

biggest party in Grampian after the Liberal Democrats.

61 seats, a net gain of 20, gain-

ing seats from all the other parties and taking 11 per cent of the vote. Mr Jim Wallace,

leader of the Scottish Liberal

Democrats, said the results

were "easily the best" his

but still has more than all the

in northern England and the west Midlanda, though poor for

the Tories, did not match the disaster in Scotland.

control from them of Barrow-in-Furness, and the Liberal

Democrats won enough seats in South Lakeland to make

In Cumbria Labour wrested

party had had in Scotland.

remains impregnable.

The Liberal Democrats won

with only five.

elections in terms of seats. By contrast the Scottish

The Conservative party braced itself yesterday for a damaging leadership battle after Mr John Major warned that he would fight a threatened challenge from the right.

Tired but deflant in the face of disastrous council results, Mr Major said he would be "standing there waiting" if dissident MPs tried to force him from Downing Street.

A challenge appeared almost cer-tain after Mr John Carlisle, the rightwing MP for Luton North, said he would "reluctantly" stand against Mr Major if no one else did.

public threat to force a leadership election - prompted outrage in his constituency, where two senior officials immediately resigned.

"If he wants to make a fool of himsalf, let him," said Mr Joa O'Neill, chairman of Luton North constituency association. "Wa want nothing to do with it."

However, rightwing MPs said they were certain that at least 34 Conservative MPe - the minimum required - were ready to call for a leadership election in the autumn. "Nothing is going to happen until after the European elections in June, but we have got the critical mass

Mr Tony Marlow, who last month

urged Mr Major to stand down, said the prime minister's "credibility and authority are not going to be restored until there is a contest". Other rightwingers saw the poor election results as an opportunity for the right to increase its influence over the prime minister, particularly

on European issues. Sir George Gerdiner, chairman of the 92 Group of rightwing MPs, said the Conservatives would be "wiped off the map" in the Euro-elections if party support continued to slide. He urged Mr Major to undertake a

increase the number of rightwingers in the cabinet.

Several rightwingers said there was "no point" in trying to dislodge Mr Major because the only credible alternative candidates - Mr Kenneth Clarke and Mr Michael Heseltine were on the pro-European left of the

Mr Bernard Jenkin, the rightwing MP for Colchester North, said the prime minister deserved the support of rightwingers, but called for a more sceptical approach to Europe. The three ministers likely to emerge as leading candidates in any

secretary, said Mr Caritale's threat to stand against Mr Major was "deplorable". Mr Kenneth Clarke, chancellor, warned against treating

Mr Major as a "scapegoat".

Mr Michael Portillo, Treasury
chief secretary, and the leading rightwinger in the cabinet, said the prime minister had his full support. I think the attitude of the parliamentary party will be to row in behind the leader and to show the unity we feel and our wish that we should be allowed to finish the job,"

Mr Carlisle'e comments – the first and we will force an election," a "radical" reshuffle before the elecmblic threat to force a leadership leading rightwinger said.

"radical" reshuffle before the elections to "cut out the dead wood" and the "poor" election results onto the "poor" election re ing at his leadership since last year's debate on the Maastricht treaty. Admitting that Tory voters had abstained because of the govern-

ment's unpopularity, Mr Major said Conservativa supporters were distressed when they see discordancy in the party".

Mr Major said voters had not for-

given the government for "the bruises from the recession". Ha said the increasing buoyancy of the economy had not yet "rippled through to people to the high street and in their

Labour demands talks on London

Labour yesterday woke up to sweeping new opportunities to co-ordinate policy across

For the first time since the abolition of the Greater London Council in 1986, the party has overall control of a major ity of the London horonghs -17 out of 32.

This will allow it to chair all the joint co-ordinating committees formed in the wake of the GLC's abolition. These control fire, civil defence, planning advice to government (although not planning itself), grants to voluntary organisations, research (mainly into the environ and concessionary fares for pensioners, along with some transport functions such as parking, and the committee to ben lorries.

Mr Toby Harris, leader of Haringey borough council, where Labour gained 14 seats from the Conservatives, and of the Labour-controlled Association of London Anthorities. eignalled that the party's ambitions go beyond this. It regeneration and pertnerships with the private sector, rather than the confrontational poli-tics for which the old GLC is now remembered.

He said he was seeking as immediate meeting with Mr John Gummer, the environment secretary, to discuss a new initiative for the future of the city - establishing a Regeneration Partnership for

He added: "Based upon a partnership between central government, the London boronghs and the private sector, this new initiative will harness public and private sector resources and will require proper direction."

Labour also intends to use its extra strength to lobby for more European funds, and to try to end the division of London authorities into two representative associations.

The ALA was intended when the GLC was abolished to provide an easy vehicle for re-establishing a London-wide authority once Labour was returned to government. This remains a central Labour aim, as Mr Harris stated yesterday. tion concentrates on cam-

E70 - 7 A - 1

It broke away from the London Boroughs Association. whose remaining members are predominantly Conservative, and tha two organisations have lobbied in different directions, weakening attempts to create a cohesive "London voice". The ALA claimed that eeveral councils had already contacted it yesterday, asking to join, while the LBA was non-committal about its

Labour cannot wield as much power as it did by controlling the GLC. Several joint committees, including the grants committee for voluntary organisations, require a two-thirds majority to agree a new budget. Also, several GLC functions, such as transport, have been removed from local

Scottish Council leaders Tories in blame ministers for heavy losses

Defeated Tory council leaders yesterday cast aside their loyalty to the Conservative leadership and blamed ministers for the party's disastrous performance in the local elections.

Outgoing council leaders claimed that cabinet disunity had badly dented their local support. One said that the strong reputation of his council had been undermined by an "appalling" campaign from Conservative Central Office, which failed to emphasise that the election should be on local

Mr Donald Abbott, the outroing Tory leader of Harrow council, said Mr John Major's poor leadership was the principal reason why the Tories had lost control of the borough for the first time in 21 years.

There is a grave danger that John Major is becoming an electoral liability," he said. "If you are going to be the leader, you must be seen and recognised as the leader. The prime minister should have put an end to cabinet disunity, but it is probably too late now."

Mr Ronnie Barden, whose Tory group's loss the north London borough of Redbridge saw it pass out of Tory hands for the first time, also claimed that Mr Major's public image had been a "hindrance". But he blamed Mr Michael Portillo, the cabinet minister in charge of the London campaign, for making mistakes.

"Michael Portillo's original message was that it was better for the government to stay out of the London campaign," he said. But then they didn't stick to that message, and ministers started to get involved. That just wasn't helpful to us." Even in Brent, where Con-

servatives retained a narrow hold on the council, there was criticism of the way Tory managers had run the elections. "There simply was no cam-paign from Michael Portillo or from Central Office," said Mr Leslie Winters, who helped to

mastermind the local Tory Mr Paul Cloakie, whose Tory group was resoundingly beaten by the Liberal Democrats in Kingston npon Thames, said government failure to stop overcrowding in schools had

brought about his defeat.

John Patten lost it for us in Kingston," he said, accusing the education secretary of failing to reverse rules which allow children from neighbouring boroughs to attend Kingston's highly successful



Gloves off: the three main party leaders, Paddy Ashdown of the Liberal Democrats (left), John Smith of Labour (top) and John Major of the Tories, yesterday face up to the voters' verdict in the council elections

Photographs: Trevor Humphries

Ashdown's army advances outside its heartlands

By Roland Rudd

If it was difficult for Conservative Central Office to dismiss the view of one backbencher that the government suffered its "nightmare scenarlo" in the local elections, it was harder to work out who was the clear winner. Both Mr John Smith, Labour

leader, and Mr Paddy Ashdown, leader of the Liberal Democrats, claimed that mantle. Labour saw its share of the vote rise to 42 per cent from 40 per cent while the Liberal Democrats increased their vote from 18 per cent to 27 per cent. The last local elections took

place four years ago. Mr Smith dismissed suggestions that there had been sig-nificant tactical voting. "Apart from a bit here and bit there

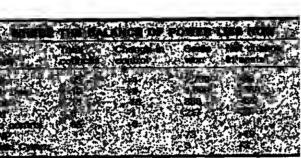
As the Liberal Democrats

cil - taking two seats from Labour - Mr Smith's comments on the relative absence of tactical voting might suggest that he should now run up the white flag in the Eastleigh

But the Labour leader said he would do no such thing. promising to redouble the party's efforts to win the parliamentary contes Professor Anthony King, pro-

fessor of government at the University of Essex, says the lack of tactical voting was one of the more interesting features of the elections.

He argues that the trend in national and local elections over the past 10 years has been the establishment of two zones: Labour versus Conservative in the inner cities and in northarn England while Liberal Democrats battle with Conservatives in the euburbs and



The election results appear to confirm this trend. Outside London, the Liberal Democrats' share of the vote in the south was about 40 per cent compared with their national share of 27 per cent. Many of their biggest gains, from Bath to St Albans, were in their southern stronghold.

How then does one explain the result in Sheffield, where Labour lost eight council seats to the Liberal Democrats, or

The Conservatives' 27 per

cent share of the vote on

Thursday night was only the same as that obtained by the Liberal Democrats, and is far

below the 34.7 per cent they

secured in the 1989 European elections.

local electorate showed a ten-

dency to vote for the candi-

To make matters worse, the

while Labour lost four, asks Professor King? Mr David Butler, a fellow of Nuffield College, Oxford, says the key point arising from the elections is how the Liberal Democrats won a toehold -"no matter how small" - in almost all the councils.

Mr Ashdown claims to have taken on, and in many signifi-cant areas defeated, "municipal socialism" in Sheffield, Liverpool and Southwark.

Mr Butler believes many defecting Labour voters may return to the fold in the general election.

It was perhaps the forgotten parliamentary by election at Rotherham that underlines the argument that tactical voting played only a small part in the

Labour, which easily held the seat, polled its secondworst share of the vote in more than 30 years. Mr Denis Mac-Shane, the Labour candidate, saw his majority fall by more than 8 percentage points from 63.9 per cent to 55.6 per cent. In contrast the Liberal Democrats made significant head-way, pushing into second place with 29.7 per cent of the vote, against 12.3 per cent two years

Mr Ashdown'e claim to be an established party of govern-ment and the main challenger

heartlands" is borne out by results. In scores of councils the Liberal Democrats are no longer the "third party", but one of three parties.

Tower Hamlets appears to be the exception. The Liberal Democrats lost 22 ceats, the biggest single defeat for any party in any council in England, Labour declared that they had "trounced" their competitor in the only etraight fight between Labour and Liberal Democrats.

But Mr Ashdown's explanation that his party has paid the price for "the ill-indged actions" of two or three of his activists was nearer the truth. Similarly, Labour's loss of Lambeth had more to do with the behaviour of leftwing counciliora expelled from the Labour party as the council was accused of more than £20m of unlawful expenditure

by the district auditor. to both "old parties in their took control of Eastleigh coun-Labour lost about five seats other parties combined. It took Hurd seeks to unite party in time for Euro-elections 42 per cent of the vote and its grip on Strathclyda, Lothian, Fifa and Central regions The outcome of the elections

By David Owen

The European Union must find ways for member states to be comfortable about their Euro-pean identity without feeling that their national interests are being undermined, Mr Douglas Hurd said yesterday.

them the biggest party on the council for the first time since The foreign secretary used e its creation in 1974. The west Midlands saw Conpeech in Warsaw to try to stake out common Conservaservative hopes thwarted in Birmingham, Dudley, Solihull, tive ground ahead of next month's European elections, in which the party hopes to avoid a second humiliation.

Walsali, Shrewsbury & Atcham and Stratford-on-Avon where they either feit their grip loos-Addressing the Polish parliaened or failed to win. Only in ment, Mr Hurd spoke of a Wolverhampton was there a decisive move with Labour "strong Europe of self-confi-dent nation states" and said that a "multi-speed, multi-track, even multi-faceted servative-Liberal Democrat Europe" was taking shape.

Sir Leon Brittan, the UK's senior European commissioner, has entered the Tory factional fight over Europe by attacking the "Indicrous caricature" of the Maastricht treaty put forward by Conservative Europhobes, David Gardner in

"Scaremongers would have us believe Britain has sat idly by as its more experi-

The foreign eccretary'e local elections is that this dates who appeared to stand remarks came against a back-could well be a tall order. drop of growing alarm in Tory ranks about the implications of Thursday night's results for next month's elections and Mr Major's premiership.

It is widely thought that the Tories need to hold at least half their 32 European seats to give the prima minister a The blunt message from tha enced European neighbours are twisting the European Union into an opaque and centralist bureaucracy, undermining the principles most cherished by the British. Don't believe it," Sir Leon says in a speech today.

The speech in Stockton-on-Tees in support of Mr Robert Goodwill, Tory candidate for the European paritament from union."

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keeping - the Tories out. If this inclination is repeated next month, it could be decisive in the crucial battle to the Conservative heartland of southern England, where the party is fighting tooth and nail to stop a widely predicted Liberal Democrat surge in the south-west from spreading east to the Cotswolds, Hampshire

Cleveland and Yorkshire North, asserts forcibly that "in the areas that matter most, Europe is going Britain's way". Sir Leon says he is astonished anyone

should attempt to reopen the question of EU membership. "The government has made it absolutely clear that it does not for a moment contemplate leaving the

and beyond. Early projections suggest the Liberal Democrats may have taken as much as 40 per cent of Thursday night'e vote in southarn England excluding London. It would now require a

remarkable reversal of fortunes to prevent Tory-held European seats in Cornwall, Devon, Somerset and Dorset from falling. But if anything, results furDemocrats swept to victories in Bath, Eastleigh and Winchester, gained seats in Stroud and Portsmouth, held Cheltenham with ease and frustrated Labour's expectations of win-ning control of Gloucester – will have been more disquiet-ing for the Conservatives. The Liberal Democrats can

now have realistic hopes of breaking out of the south-west into the neighbouring counties of Gloucestershire, Wiltshire and Hampshire. The Libaral Democrats

beliave several gains are possible on swings of 10 per cent or Further east again, the Lib-

eral Democrats won control of councils such as Mole Valley, St Albans and Worthing,

in true-blna Tunbridge Wells and made sweeping gains in the London suburb of Bromley. This suggests they could be a force to be reckoned with next month even in the Home Counties, where the party estimates it needs a swing of about 12 per cent before it begins to make headway.

deprived the Tories of control

Tory strategists will also be noting nervously that the Greens, who in their brief spell in the electoral limelight five years ago, took a quarter of the vote in Sussex West and 23 per cent in both Cotswolds and Hereford & Worcester.

Precious little of that sur prisingly heavy environmental protest vote is likely to come the Conservatives' way five years later.



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VD WAY TOWN

BARKING & DAGENHAM Lab No change New Council: Lab 47, R 5, LD 1 BARNET C loss to NQC Mr John Balling NOC C lose 19, Lab gain 7, LD gain 3 Laborate Commission with a New Council: C 28, Lab 25, LD 6 S of the fact of the same of t BEXLEY to the form to the first C lose to NOC NOC C lose 10, Lab gain 5, LD gain 5 horas, New Council: C 24, Lab 24, LD 14 abaltenes - du toras BRENT don't know the long the NOC No change Street Control of the Street o the of the continue police. BROWLEY The are committed

Leb gein 5, LD lose 2, Ind lose 3 C No change C lose 10, LD gain 14, Lab lose 4 New Council: C 32, LD 21, Lab 7 Lab No change Lab gain 5,C lose 6,LD gain 3 . New Council: Lab 47, C 7,LD 3 CROYDON Lab gain 19, C lose 10

RESULTS

GREATER LONDON

New Council: Lab 40, C 30 EALING Lab gain from C New Council: Lab 48, C 20, LD 3 ENFIELD Lab gain from C Lab gain 18, C lose 10

New Council: Lab 41, C 25 GREENWICH Lab No change Lab gain 5, C lose 4, LD gain 1, Ind lose 2 New Council: Lab 47, C 8, 8oc Dem 4, LD 3 HACKNEY

Lab No change Lab geln 2, LD gein 3, C lose 5, Ind lose 3 New Council: Lab 44, LD 19, C 6 HAMMERSMITH & FULHAM Lab No change Lab gain 6, C lose 7, LD gain 1 New Council: Lab 34, C 15, LD 1 HARMGEY Lab No change Lab gain 14, C lose 14 New Council: Lab 57, C 2 HARROW C lose to NOC NOC LD gain 16, C lose 17, Lab gain 1

New Council: LD 29, C 17, Lat 14, HAVERING NOC No change Lab gain 5, R gain 4, C lose 6, LD tose 1 New Council: Lab 31, R 17, C 11, LD 4

Lab No change Lab gain 19, C lose 10 New Council: Lab 46, C 24 HOUNSLOW Lab No change Lab gain 6, C lose 9, LD gain 3 New Council: Lab 49, C 6, LD 6 ISCINGTON Lab No change Lab lose 8, LD gain 8 New Council: Lab 39, LD 12, C 1 KENSINGTON & CHELSEA C No change New Council: C 39, Leb 15 KINGSTON-J.PON-THAMES LD grain from NOC LD guin & C loss 7, Green lose 1

New Council: LD 26, C 16, Leb 6 LAMBETH NOC No change Lab lose 2, LD gein 15, C lose 2, Oth-ers lose 11 New Council: Lab 24, LD 24, C 15

LEWISHAM Lab No chance Lab gain 5, C lose 5 New Councit Lab 63, LD 3, C 1 Lab No change Lab gain 11, C lose 12, R lose 2, LD gain 3 New Council: Lab 40, C 19, R 3, LD 3, Others 1

Lab No change Leb gein 6, LD lose 1, C lose 4, Ind lose 1 Now Council: Lab 59, LD 1 C lose to NOC New Council: Lab 29, C 24, LD 9 RICHMOND-UPON-THAMES LD No change LD lose 6, C gain 4, Lab gain 2 New Council: LD 43, C 7, Lab 3 SOUTHWARK

Lab No change LD gain 5, C lose 6, ind lose 2 New Council: Lab 34, LD 27, C 3

LD gein 15, Lab lose 1, C lose 14 New Council: LD 47, Lab 5, C 4 TOWER HAMLETS Lato gain 23, LD lose 32, BNP lose 1

New Council: Lab 43, LD 7 NOC Lab lose 2, LD gain 6, and lose 1 New Council: Lab 27, C 16, LD 14 C No change C tose 6. Lab dain 3 MESTANATER

C No change New Council: C 45, Lab 15 **GREATER MANCHESTER**

BOLTÓN Leb 14, C 2, LD 3 Lab lose 1, C lose 1, LD gain 2 New Council: Lab 37, C 18, LD 6, Vac 1, Others 1

BURY NOC No change Lab 14, C 1, LD 1 C lose 1, LD gain 1 New Council: Lab 24, C 21, LD 3

ABBREVIATIONS. C Conservative; Lab Lebour; LD Liberat Damocrat; Qurean Green Party; SAP Scotten National; PC Plaid Cymus; BNP British National; Ind Independent; R Ratepayers or Residents; Lib Liberat; Soc Dem Social Democrat; Others Others; MOC No Overall Control.

MANCHESTER Lab No change Lab 28, LD 5 LD gain 2, C lose 1, Ind lose

OF DHAM Lab loss to NOC NOC Lab 11, LD 9 Lab lose 3, LD gain 4, ind lose 1 New Council: Lab 29, LD 29, C 7, ind 1

ROCHDALE NOC No change Lab 11, LD 7, C 3 Lab lose 1, LD gain 2, C lose 1 New Council: Lab 22, LD 22, C 14, Ind 1 NOC No change SAL PORD

Lab No change Lab 18, LD 1 C lose 1, LD gain 1 New Council: Lab 54, C 3, LD 1 STOCKPORT NOC No change

Leb No change TRAFFORD C No change G 8, Lab 11, LD 2 C lose 2, Lab gain 1, LD gein 1 New Council: G 36, Lab 23, LD 6

Lab 23, LD 1 New Council: Lab 64, LD 6, C 2, Ind 1 WEST MIDLANDS

Lab 30, C 4, LD 8 Lab gain 1, C lose 2, LD gain 1 New Council: Lab 82, C 40, LD 14, Vac 1

C 5, Lab 7, LD 4, R 1, Ind 1 C lose 2, LD gain 2 New Council: C 22, Lab 18, LD 8, R 6, Ind 1 WALSALL

WOLVERHAMPTON Lab gain from NOC

New Council: Lab 31, C 25, LD 3 MERSEYSIDE KNOWSLEY Leb 23 Leb gain 1, C lose 1 sc# Lab 61, Ind 4, C 2

LIVERPOOL NOC No change

ST HELENS Lab 14, LD 4 Lab gain 5, C lose 1, Others lose 4

NOC No change Lab 10, C 6, LD 8 Lab inge 1, C loss 1, LD gain 2 New Council: Lab 26, C 24, LD 19 NOC No change

Lab 15, C 8, LD 8 C lose 2, LD gain 2 unck Lab 30, C 28, LD 8

BRADFORD Lab No change Lab 25, C 5, LD 2 Lab gain 1, C lose 8, LD gain 2 New Council: Lab 51, C 35, LD 4 CALDERDALE

KIRKLEES Lab fore to NOC New Council: Lab 35, G 21, LD 15, and 1

Lab No change Lab 27, C 4, LD 3 w Councit Lab 67, C 23, LD 8,

Lab No change Lab 20, C 1 Lab gain 1, C lose 1 New Council: Lab 56, C 8, Incl 2

SOUTH YORKSHIRE

RARNSLEY Lab No charge DONCASTER

ROTHERHAM Lab No change Lab 21, C 1 SHEFFIELD

Lab No change Lab 20, LD 12 Lab loss 8, LD gain 11, C loss 3

TYNE AND WEAR GATESHEAD Lab No change

Lab No change ancil: Lab 78, LD 18, C 4, ind 1 NORTH TYNESIDE

CHA ISSCALIS Lab No change **ENGLAND**

LD 13, Leb 5, R 1 LD gain 4, C lose 4 New Council: LD 30, Leb 17, C 13, Lati 20 Lab gain 1, Others Iose 1 New Council: Lab 48, C 6, Others 1

WIGAN

BERMINGHAM

COVENTRY Lab No change Lab 16, C 2 New Council: Lab 41, C 18 DUDLEY Lab No change Lab 16, C 4, LD 1 Lab gain 1, C lose 2, LD gain 1 New Connell: Lab 36, C 33, LD 1 SANDWELL

Lab Nó change Lab 20, C 1, LD 3 Lab gain 1, C lose 5, LD gain 1 NOC No change

NOC No change Lab 14, C 4, LD 2 Lab gain 1, C lose 1 New Council: Lab 25, C 22, LD 9,

Lab 18, C 4, LD 1 Lab gain 2, C lose 2

Lab 16, LD 13, C 1, Lib 1, Others 1 Lab gain 5, LD gain 4, Lib gain 1, Others 100e 10 Now Council: Lab 45, LD 43, C 2, Lb 2, Others 7

New Gouncit Lab 33, LD 14, C 8, Others 2

WEST YORKSHIRE

C 5, Lab 11, LD 3, Ind 1 C lose 1, Ind gein 1 New Council: C 23, Lab 22, LD 7, Ind 2

NOC Lab 14, C S, LD 7 Lab lose 8, C gain 6, LD geln 5, ind lose 2

WAKEFIELD

Lab 21, Ind 1 Lab lose 1, Ind gain 1 New Council: Lab 82, G 2, R 1, Ind 1

Lab No change Lab 21, C 2 New Council: Lab 64, C 9

Lab No Crenzy-Lab 17, LD 5 Lab Iose 4, LD gain 4 New Connois: Lab 51, LD 12, C 1, Ind 1, LB 1

MEWCASTLE-UPON-TYNE Leb 22, LD 8 Lab lose 5, LD gain 5, C lose 1 New Council: Lab 50, LD 14, C 8

Lab 14, C 4, LD 3 New Council: Lab 38, C 18, LD 8 SOUTH TYMESIDE Lab No chance Lab 18, LD 2 Lab lose 1, LD gain 1 New Council: Lab 54, LD 6, Others 1 Lab 23, C 2, LD 1 Lab gain 1, C lose 1 Now Council: Lab 86, C 7, LD 3

ADUR LD No change LD 11, R 1, Lab 1 LD gen 8, C lose 3 New Council: LD 25, C 11, R 9, Lab 1 AMBER VALLEY Lab No change

Leb 15, C 1 Leb gain 2, C lose 1, Ind lose 1 New Council: Leb 24, C 15, Ind 4 BARROW-IN-FURNESS Lab cain from NOC Lab 14, C 1 Lab gain 5, C lose 4, Incl lose 1 New Council: Lab 24, C 13, Ind 1 BASEDON C lose to NCC.

NCC Late 6, LD 6
C lose 4, LD gain 4
New Council: C 19, Lab 12, LD 3,
Others 2

BASINGSTOKE & DEANE BASINGSTOKE: a Commun.
Close to MOC
NOCC 8, LD 9, Lab 4, Ind 1
NOCC 6 tose 7, LD gain 3, Ind gain 1
New Council: C 26, LD 13, Lab 11, and 5

BASSETLAW Lab No change Lab 14, C 1, LD 2 C lose 1, LD gain 1 New Council: Lab 30, C 18, Ind 2,

LD gain from NOC LD 17, C 1 LD gain 12, C lose 7, Lab lose 5 New Council: LD 29, C 17, Lab 2 BLACKBURN Lab No change Lab 15, C 4, LD 1 New Council: Lab 34, C 19, LD 4,

BRENTWOOD LD No change
LD 18, C 2, Lab 1
LD gain 2, C lose 1, Ind lose 1
New Council: LD 25, C 12, Ind 1, ARIGHTON

Lab No change Lab 12, C 4 Lab gain 1, C lose 1 New Council; Lab 27, C 21 BRUSTOL Lab No change Lab 17, C 2, LD 4 C lose 3, LD gain 3

New Council: Lab 36, C 18, LD 9, lad 1 BRUADLAND

NOCC 4, LD 8, Lab 3, Ind 2 C lose 4, LD gain 6, Lab lose 1 New Council: C 22, LD 55, Lab 8, and 8 C No change C 8, Lab 3, LD 3 C lose 6, Lab gain 1, LD gain 2 New Council: C 33, Lab 5, LD 4

BURNLEY Lab No change Lab 18, LD 3 Leb gein 1, LD gein 2, C lose 3 New Council: Lab 33, LD 9, C 6, Ind 1 CAMBRIDGE

Leb 7, LD 7 Lab lose 2, LD geln 4, C lose 2 New Council: Lab 19, LD 16, C 7 CANNOCK CHASE Lab No change Lab 14, LD 1 Lab gein 1, C toes 1 New Council: Lab 31, C 7, Ind 2, LD 2 CARLINE Lab No change

Lab 8, C 3, LD 1, Ind 1 Lab lose 3, C gain 2, LD gain 1 New Council: Lab 27, C 20, LD 5, Ind 1 CHELTENHAM LD No crarge LD 16, ind 1 LD gein 6, C lose 2, Lab lose 1, ind gain 1, Others lose 1 New Council: LD 26, C 16, Lab 2, and 1, Others 2

CHERWELL C 7, Lab 7, LD 8

ncil: C 31, Lab 16, LD 4, lad 1 CHESTER NOC No change C 4, Lab 18, LD 8

New Council: C 23, Lab 19, LD 18, NOC No charge Leb 11, C 3, LD 3 Leb loss 1, LD gain 2, Others loss 1 New Council: Lab 21, C 20, LD 5, Ind 1, Others 1 LD gain from NOC

LD 18 C 4 Lab 3 LD gain 4, C lose 2, Lab lose 1, New Council: LD 34, C 19, Lab 6, R 1 CONGLETON LD gain from NOC LD 14, Lab 2 LD gain 7, C lose 6, Leb less 4 New Council: LD 27, C 13, Lab 5 CRAVEN NOC No change LD 8, C 2, Ind 2, Lab 1 LD gain 2, C lose 2

New Council: LD 14, C 11, Ind 6, Lab 3 CRAWI FY Lab No change CREWE & NANTWICH Leb 16, C 7, LD 1 Leb Jose 2, C gain 1, LD gain 1 New Council: Lab 29, C 25, LD 3

C 4, Leb 5, Ind 2, Lib 1 C fose 1, Lab gain 1, Ind gain 1, LD lose 2, Lib gain 1 nelt: C 13, Lab 12, Ind 3, LD 1, Lb 1 Lab No change Lab 11, C 4, LD 1 Lab gain 2, C lose 3, LD gain 1 New Council: Lab 24, C 19, LD 1

DAVENTRY

C No change

EASTBOURNE LD No change LD 6, C 2 LD gain 2, C lose 2 New Council: LD 19.C 11 EASTLEIGH LD gain from NOC LD 18, C 2 LD gain 4, C lose 2, Lab lose 2 New Council: LD 28, C 18, Lab 3 ELLESMERE PORT & NESTON I sh No change Lab 12.C 1 ELMBRIDGE NOC No change C 6, R 7, LD 4, Lab 3 R gain 1, Lab less 1 New Council: C 22, R 20, LD 10,

EPPING FOREST C lose to NOC NOCC 5, Lab 8, R 4, LD 4 NOCC lose 4, Lab gain 1, LD gain 3 New Counctir C 27, Lab 14, R 10, LD 3, Soo Deen 2 EXETER

NOC No change Lab 9, C 1, LD 2, Llb 1 C lose 2, LD gen 1, Llb gain 1 New Gouncil: Lab 10, C 12, LD 6, Llb 2 FAREHAN NOC No change

LD 12, C 1, Lab 1 LD gain 8, C lose 3, Lab lose 2, Oth-ers lose 3 New Council: LD 16, G 14, Lab 2, Others 10 GILLINGHAM

NOC No chance LD 11, C 1, Lab 3 LD gain 5, C lose 6, Lab tose 1, and lose 1 New Council: LD 20, C 13, Lab 5, and 1

GLOUCESTER NOC No change Leb 19, LD 4
Lab gain 1, C lose 2, LD gain 2,
Ind lose 1
New Cosmolit Leb 17, C 11, LD 7 COSPORT LD No change LD 8, Ind 1, Lab 1 LD gain 1, C lose 1 New Council: LD 17, C 7, Ind 5, Lab 3 GREAT GREATSBY Lab No change Lab 11, C 1, LD 2, Ind 1 C lose 1, LD gain 1 New Council: Lab 28, C 8, LD 8, Ind 3 GREAT YARMOUTH Lab No change Lab 15, C 2, LD 1 Lab lose 2, C cain 1, LD cain 1

HALTON Leb No change Lab 15, LD 2 New Council: Lab 44, LD 7, G 2 HARLOW Lab No change Lab 13, LD 1 Lab gain 1, C lose 1 New Council: Lab 33, C 8, LD 3 HARROGATE

LD No change LD 17, C 6, Lab 1, Ind 1 LD gain 8, C lose 3, Lab tose 2, Great lose 1 New Council: LD 37, C 16, Lab 2, Ind 2 NOC No change

NORTH REDFORDSHIRE

MORTH HERTPOROSHERE

NOCC 8, Lab 7, LD 2, Ind 1

NUNEATON & BEDWORTH

New Council: Lab 37, C 6

Lab 13, LD 3, Green 1 Lab gain 1, C lose 3, LD gain 2, Green gain 1, Ind tose 1 New Council: Lab 26, G 7, LD 7,

NOC Lab 7, LD 8, C 1 Lab lose 4, LD gain 4 New Council: Lab 23, LD 31, C 7

Lab 8, Ind 1, LD 4, Others 1 C lose 2, Ind lose 2, LD gain 4 New Council: C 19, Lab 9, Ind 7, LD 7, Others 1

NOC No charge C. 5, Lab 9, Ub. 1, LD 1 Lab gain 1, Lib lose 1, Ind lose 1, LD gain 1

New Council: C 21, Lab 19, Lib 6, ind 9, LD 1

New Councils C 15, Lab 16, LD 9

Leb No change Leb 11, C 5, LD 4 Leb lose 1, C lose 1, LD gain 2

New Council: C 9, LD 8, Ind 5

Leb 11, C 2, LD 3 Lab lose 1, C gein 1, LD gain 1, Others lose 1

New Council: Lab 28, C 12, LD 5

New Council: Lab 19, C 9, LD 1

LD 10, Lsb 4, R 1 LD gain 3, C lose 2, Ind lose 1

New Council: LD 21, C 18, Lab 7, R 2

New Council: Lab 31, C 18, LD 7

New Council: C 24, Lab 18, LD 5, and 2, R 1

C 4, Lab 3, LD 6, Ind 2 C losa 3, Lab gein 1, LD-gein 1, Ind gein 1 New Council: C 22, Lab 16, LD 11,

NOC No change

C loss to NOC

NORWICH

Lab No change

Lab 13, LD 4

Lab No change

Lab No change

COUPORD

PENDLE

HTWKES NOC No change

PORTSMOUTH

NOC No change

PRESTON

PURBECK

READING

REDUTTCH

Lab No change

ROCHFORD

ROSSENDALE

Leb No change

NOC No chence

RUGBY

Lab 11, C 1 Lab lose 1, C gain 1 New Council: Lab 20, C 15

C 3, Lab 7, R 3, LD 2, Ind 2 C lose 1, LD gain 1 New Councils C 13, Lab 15, R 6, LD 4, Ind 3

LD gain from NOC

Lab 8, C 2, LD 1 Lab lose 1, LD getn 1

REIGATE & BANSTEAD

Lab No change

C 1, Lab 6, LD 5 C lose 2, LD gain 2

LD 4, ind 4 C lose 2, LD gain 2

Lab lose to NOC

Lab 14, C 2 Lab getn 1, C lose 1

LD 5, C 2, ind 4 LD gain 2, C lose 8, ind gain 1 New Council; LD 14, C 16, ind HARTLEPOOL Lab No change Lab 6, C 5, LD 3 Lab lose 2, LD gain 2 New Council: Lab 26, C 12, LD 6,

HASTINGS NOC No change LD 6, Lab 5 LD gain 3, Lab gain 1, C foee 4

w Council: LD 12, Lab 10, C 6, and 2 HAVANT NOC No change

C 1, Lab 4, LD 8 C lose 2, LD gen 5, Ind lose 2 New Councils C 18, Lab 12, LD 11, Ind 3 HEREFORD LD & Lab 2 New Council: LD 22, Lab 4, C 1 HERTSMERE NOCC 4, Lab 4, LD 4, Ind 1 CC lose 4, Lab gain 2, LD gain 2 New Council: C 19, Lab 14, LD 5, Ind 1

HUNTINGDONSHIPE

C 10, LD 5, Lab 3 C lose 3, LD gain 3 New Council: C 37, LD 11, Lab 4, find 1 HYYOBURN

Lab 15, C 1 Lab gain 1, C gain 1, LD lose 2 New Council: Lab 33, C 15, LD 1 **IPSWICH** Lab No chance

Lab 15, C 2, LD 1 C lose 1, LD gain 1 New Council: Lab 33, C 14, LD 1 KINGSTON-LIPON-HELL Lats No change Lab 18, LD 3 Lab lose 3, LD gain 3 New Council: Lab 53, LD 8, C 1 LECKINSTER ind No change Ind 8, LD 3, Lat 1

Lab No chance Leb 11 New Council: Lab 80, C 3 MACCLESFIELD C 6, LD 3, Lab 4, R 1 C lose 1, LD gain 1 New Council: C 82, LD 16, Leb 16,

New Council: tod 16,LD 8, C 8,

MAIDSTONE NOC No change C 5, LD 11, Lab 4, Ind 2 C loss 6, LD gain 2, Lab gain 2, Ind loss 1 New Council: C 23, LD 17, Lab 10, Ind 5 METON KEYNES

NOC No change NOC NO Lean ___ Lab 12, LD 3 Lab lose 1, C lose 1, LD gain 2 New Council: Lab 20, C 14, LD 11, Ind 1 LD gain from NOC . LD 10, C 1, ind 2 LD gain 6, C lose 2, ind lose 1

New Council: LD 21, C 11, Ind 8, Lab 1 NEWCASTLE-UNDER-LYME Lab Mo change Lab 15, LD 6, C 1 Lab loss 3, LD gain 4, C loss 1 New Council: Lab 33, LD 14, C 9 Derek Beackon, (centre, glasses) the ousted BNP councillor in the Millwall ward, on Tower Hamlets council, at the count RIMNYMEDE C No change C 5, Lab 6, Ind 2, LD 1 C lose 2, Lab gein 2, LD gein 1, Green lose 1 New Council: C 26, Leb 6, Ind 8, LD 1 RUSHMOOR

C No change C 4, LD 7, Lsb 4 C lose 5, LD geln 3, Lsb geln 2 New Council: C 24, LD 13, Lsb ; ST ALBANS LD gain from NOC LD 16, Lab 3 LD getn 4, C lose 4

New Council: LD 29, C 16, Lab 9 SCLINTHORPE Lab No change Lab 14 Lab 24 Lab gain 1, C lose 1 New Council: Lab 34, C 6, Soc Dern 1

SHREWSBURY & ATCHAM NOC No change C 2, Leb 6, LD 6, Ind 2 C tose 4, Lab tose 2, LD gain 8 New Council: C 16, Lab 18, LD 11,

SLOUGH Lab No change Lab 16, Llb 1 New Council: Lab 28, Lib 5, C 4, and 2 SOUTH BEDFORDSHIRE

C No change C 7, Lab 5, LD 6, Ind 2 C lose 5, LD gain 1, Ind gain 1 New Council: C 35, Lab 9, LD 7, Ind 2 SOUTH CAMBRIDGESHIRE NOC No change C 3, ind 9, LD 4, Lab 3 C lose 4, ind lose 1, LD gain 4, C tote -, and Lab gain 1
New Council: C 22, ind 20, LD 7,
Lab 6

SOUTH HEREFORDSHIRE ind No change Ind 8, LD 5 Ind lose 3, LD gain 3 New Council: Ind 28, LD 7, C 4 NOC No change LD 11, C 2, Ind 3, Lab 1 LD gain 4, Ind lose 3, Lab lose 1 New Council: LD 18, C 16, Ind 11, Lab 6

C lose to NOC NOC C 4, LD 6, Lab 8 NOC C iose 6, LD gain 5, Lab gain New Council: C 16, LD 14, Lab 7 SOUTHAMPTON Lab No chenge Lab 8, LD 7, C 1 Lab lose 6, LD gain 5 New Council: Lab 23, LD 14, C 8 STEVENAGE Leb 13, LD 1 Leb lose 1, LD gain 1

New Council: Lab 31, C 4, LD 4 STOKE-ON-TRENT Lab No change Lab 21 New Council: Lab 48, C 11 STRATFORD-ON-AYON C lose to NOC NOC C 6, LD 18, Ind 1, Lab 1 C lose 2, LD gain 3, Ind lose New Council: C 26, LD 22, Ind 6, Lab 2

STROUD

NOC No change

Lab 7, LD 6, Green 2, Ind 3 C lose 6, LD gain 8, Ind gain 2 New Council: C 17, Lab 14, LD 13, SWALE. NOC No change LD 9, C 1, Lab 7 LD gain 5, C lose 3, Lab lose 2 New Council: LD 19, C 17, Lab 15,

Lab No change Lab 6, ind 1 Lab lose 1, ind gain 1

TANORIDGE C gain from NOC C 5, LD 7, Leb 2 C gain 2, LD lose 1, Lab lose 1 New Council: C 22, LD 17, Leb 3 THAMESDOWN Lab No change

Leb 15, C 1, LD 4 Leb lose 1, C lose 1, LD gain 2 New Council: Leb 33, C 12, LD 6, Ind 1 THREE RIVERS NOC No change C 5, LD 6, Lab 2 LD gain 2, Lab lose 2

THURROCK Lab No change Lab 12, C 1 New Council: Lab 29, C 7, Ind 1, Oth-

TUNBRIDGE WELLS C lose to NOC NOCC 5, LD 11, Lab 2 lose 5, LD gain 6 New Council: C 24, LD 20, Lab 3,

WATFORD Lab No chang Leb 6, C 2, LD 4 Lab lose 2, C lose 1, LD gain 3 WAVENEY Lab 14, C 1, LD 1 Lab gain 1, LD lose 1 WELWYN HATFIELD Lab gain 1, C lose 1 New Council: Lab 24, C 23

WEST LANCASHIRE Lab cain from NOC Lab 12, C 6 Lab gain 2, C lose 1, LD lose New Council: Lab 28, C 26 WEST LINDSEY LD 7, Ind 1, C 1, Lab 2, Others 1 LD gain 6, Ind Ices 1, C Ices 1, Lab Ices 2, Others gain 1 New Council: LD 18, Ind 18, C 6, Lab 6, Others 1

WEST OXFORDSHIRE NOC No change Ind 5, C 1, LD 6, Lab 2 Ind lose 1, C lose 2, LD gain 3 New Council: Ind 16, C 12, LD 12, Lab 8, Vac 1 WEYMOUTH & PORTLAND NOC No change LD gain 4, Lab lose 1, C lose 3, and gain 1, Others lose 1

New Council: LD 14, Lab 8, C 7, and 4, R 1 WINCHESTER LD gain from NOC LD 15, C 1, Lab 2, Ind 1 LD gain 5, C lose 6, Ind gain New Councik LD 28, C 17, Lab 8, and 4

C lose to NOC NOC C 3, LD 6, Lab 2 C lose 2, LD gain 2 New Council: C 17, LD 13, Lab 5 WOKINGHAM C No change C 11, LD 10 Catain 1. Lab lose 1 WORCESTER Leb No change Lab 6, C 2, LD 3 Lab gain 1, C loss 2, LD gain 2, Ind loss 1 New Council: Leb 23, C & LD 4 WORTHING LD gets from C LD 19, C 2 LD gain 5, C lose 5

New Council: LD 16. C 17

WOKING

WYRE FOREST

Lab 7, LD 6, C 1 Lbb lose 3, LD gain 4, C lose 1 New Council: Lab 16, LD 15, C 6, Ind 1 YORK

NOC No change

Lab 14, LD 1 Lab pain 1, C lose 1 WALES NEWPORT

Lab No change Lab 15, C 1 Lab gain 3, C lose 3 RHONDDA Lab No change Lab 8, PC 3 Lab lose 3, PC gain 8

New Council: Lab 23, PC 7, R 3 PORT TALBOT Lab No change Lab 6, R 1

New Council: Lab 21, R 6, Ind 1, LD 1, Others 2 SWANSEA Lab No change Lab 13, LD 4 Lab gain 2, LD gain 2, C toxa 4 New Council: Lab 32, LD 6, C 6, Ind 4, R 2

SCOTLAND Ind lose to NOC

Lab No change New Council: Lab 23, SNP 6, C 4, lad 2 DUNIFRIES & GALLOWAY

ind lose 4, LD gain 3, SNP lose 1, C gain 2

w Council: Ind 11, LD 6, SNP 6, C 2

G gain 2 New Council: Ind 19, Lab 11, LD 3, SNP 3, C 3 l ab No change Lato lose 1, LD gain 1, SNP gain 2, C lose 2

New Council: Lab 28, LD 12, SNP 4, Ind 1, Others 1 GRAMPIAN NOC No change LD gain 8, SNP gain 3, Lab lose 4, C lose 5, Ind lose 1, Othrs lose 1 New Council: LD 18, SNP 17, Lab 12, C 6, Ind 2

HIGHLAND ind No change

LOTHIAN Lab gain 2, C lose 7, LD gain 2, SNP gain 3 New Council: Lab 38, C 8, LD 4,

ORKNEY ind No change New Council: Ind 27, Vac 1 SHETLAND ind No change

New Council: Ind 18, LD 2, Lab 1, Others 7 STRATHCLYDE STRAITMALIANA
Leb No change
New Council: Leb 96, SMP 7, LD 6,
C 3, and 2

TAYSIDE NOC No change SNP gain 12, Lab lose 2, C lose 9, LD lose 1 New Council: SNP 22, Lab 16, C 4, LD 5, Ind 2

WESTERN IS FS ind No change ind lose 4, Leb gain 4 New Council: Ind 24, Leb 4, Vac 2



FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700

Saturday May 7 1994

Still in a deep hole

It is a year since Mr Kenneth Clarke confessed that the government was in a "dreadful hole". The chancellor, who was home secretary at the tima, was reflecting on the dismal Conservative performance at last May's local elections. Those contests enabled the electorate to express an opinion on the ejection of sterling from the exchange rate mechanism in September 1992. Voters indicated their deep dissatisfaction with the performance of the administration that was elected in April 1992. Labour did well, but the most significant beneficiaries were the Liberal Democrats.

Deep dissatisfaction

Following this year's local elec-tions, all the change – from the government's point of view – is for the worse. The bole that threatens to engulf the prime minister and perhaps his party with him is deeper. On Thursday the Tories came fourth in Scotland, and third - behind the Liberal Democrats - in the rest of the country. They were trounced in and around London. Their estimated share of the total popular vote, at some 27 per cent, reflects recent opinion poll results. This is the most unpopular Conservative government in post-1945 history.

The expectation is that there are worse shocks to come. The Liberal Democrats are favourites to take Eastleigh from the Conservatives in a forthcoming by-election. If this week's performance in the local contests is repeated at next month's European elections, the Tories could face a wipe-out of Canadian proportions, with Labour winning a preponderance of seats and the Liberal Democrats mopping up most of the rest. Since the Conservatives remain deeply divided about Britain's proper place in the European Community, this is possible.

There are in effect two Conservative parties. One believes that Britain must, in the last resort, adapt to the continental consensus. The other regards such a strategy as surrendering British sovereignty. These convictions are ultimately irreconcilable. For the moment the Conservative coalition is being held together by thin rhetoric. Decisions on intractable matters such as a single currency are postponed, while on everyday affairs the governmment asserts that it will "stand up for Britain" while remaining "at the heart of

Europe" in short, today's party may be unleadable. Yet Mr John Major's leadership is once again under question. If it could be demonstrated that the prime minister was personally responsible for the loss of public support for the Conservatives, and that one of his colleagues could do the job better, ha

might reasonably conclude that he should step down. This is not, however, the case. None of the contenders for the job - not Mr Michael Heseltine, nor Mr Michael Portillo, nor Mr Kenneth Clarke. would guarantee a permanent end to internecine strife. The government is out of favour for a variety of reasons, only one of which is the well-known list of misfortunes and inept decisions for which Mr Major alone may be said to be

responsible.
The Tories' counter-inflation strategy, which has been effective, brought about a prolonged reces-sion. Recovery is slow. The statis-tics are pointing to better times, but the resurgence of growth is not being felt by a sufficient number of people to make a difference. The housing market is recovering. but only gradually. Real incomes net of tax, are rising impercepti-bly, if at all. Taxation, which Mr Major promised in 1992 would not be increased, has been raised by the largest amount in peacetime

Yet the performance of the opposition is not quite as threatening as it looks. The Liberal Democrats will have to be taken more seriously if they win in East-leigh and do well in the European elections, but they have a long way to go. Labour's tally on Thursday, at about 41 per cent of the vote, fell short of its opinion poll ratings of 47 and 48 per cent. The party's leader, Mr John Smith, is apparently content to watch the Conservatives tear themselves apart. This could be a fatal error. On Thursday it worked in places like Croydon, but not everywhere. When the next general election comes, southern voters will want a reason, and one they can believe, for trusting

Fatal error

Meanwhile, Mr Major should slow down. If he reshuffles his cabinet in July he should do so without appearing to panic. Competence should be preferred to party balance. Mr John Patten has run out of rope at education, and may not be suitable for any other department. Mr Michael Howard has not been a successful home secretary, but he is too big a player to be relegated. Mrs Virginia Bottomley is no longer useful at health. Mr Portillo should be tried out in a department, while Mr Stephen Dorrell, Mr Brian Mawhinney, Mr David Davis, and Mr Jonathan Aitken should be brought in to the cabinet.

Beyond that, the government would do best to try a period of quiet, competent, administration. It is counter-productive to invent a new wheeze every other Tuesday. When in a hole, it is advisable to stop digging.

former central bank governor and a former head of the stock exchange are remanded in a common jail. The ex-chief of paramilitary police is on the run. Two ministers and the ruling party's parliamentary leader have felt obliged to resign, joined yesterday by the head of the country's anti-drug programme. This week the whole of Spain has been gripped by the spectacle of a politi-cal crisis spinning vertiginously out of control.

Mr Felipe González, tha prime minister, returned last night to his home town of Seville to try to stir up his alarmed Socialist troops to face European and regional elec-tions just five weeks away.

The day before, in a televised press conference, he made a belated effort to put a lid on the crisis, doing his best to project the customary confidence and serenity, talking frankly of "mistakes" and "difficult days", saying he had no intention of quitting or dissolving parliament. But his nervous smile betrayed the traumatic experienca he and his government bave baen going through in the past few days.

Mr González is not to be easily written off. He has come back and fought his way out of tight situations before. Eight years ago he came close to being unsaddled in a referendum on Nato membership. He won it against the odds after a debilitating campaign in which he was accused of being a turncoat.

Last year, facing a likely general election defeat and widespread disillusion, he managed to rally more votes than the Socialists had obtained since their first landslide

But how many lives does Mr González have? His government's credibility was already low before the scandals surfaced, having presided over Spain's worst economic siump for 30 years and an official unemployment rate now nearing one in four. The party which gave stability to Spain's post-Franco democracy by securing an absolute majority in parliament is now a minority government. The only solid backing for Mr González now comes mainly from pensioners, women and countryfolk. He has lost support among the young and in the cities and industrial centres.

Even before this week's resignations, which have brought a distinct whiff of governmental decomposition, there was an aura of fin de regime. The Socialists probably expected to be besten in last summer's general election. Their surprise win now looks increasingly likely to be a limited extension, like a football match playing into extra

This does not mean the government has been inactive. A new economic team is pressing ahead with deregulation. A cautious reform of the country's notoriously inflexible labour laws - long talked about as a necessary prerequisite for job creation, but never acted on until now - is in its final stages of parliamentary approval, overriding objections from the once-powerful trade unions. A rescue for Banco Español de Crédito (Banesto), one of the traditional pillars of the banking system, has been carried out with con-

The fruits of what is now a tentative economic recovery should become apparent next year, when most observers expect the employment figures to start improving. But few would bet on the current administration lasting long enough to benefit from it.

The political discussion in Spain is not about whether the González

As the temperature rises over Spain's corruption scandal, David White asks how many lives González has left

Struggle to keep the lid on



era is coming an end, but about when and how, Will Mr González who less than three months ago was turning down approaches to be put forward as the next president of the European Commission - end up like Mr Bettino Craxi, the disgraced former socialist prime minister of Italy, who was caught up in bribery scandals? Will the Spanish Socialists, the oldest political party in the country, cave in like their Italian partners or collapse electorally like the French Socialists on whose campaign they modelled their own when they came to power? Could they just implode, following the example of Spain's previous governing party, the Union of the Demo-

cratic Centre (UCD) in 1982? For now, Mr González has shored up his position by securing pledges of support from Catalan and Basque nationalists who lead governments in their respective regions and form minority groups in the national parliament. The Catalan party Convergència i Unió alone has enough seats - 17 - to provide a narrow combined majority with the Social-

its leader, the Catalan president Mr Jordi Pujol, has come to the conclusion that no other government is possible in the current parliament. The conservative Popular Party (PP) has 141 seats, not far behind the Socialists' 159 but not enough to create an absolute majority even if both the Catalans and Basques switched camp, Mr Pujol, who broadly supports the government's policies, is therefore considering only two options: stick with Mr González or force new elections. In the coming months he will be able to call the shots. He flew to

make it clear to Mr González that his support depended on the government's performance in economic policy and dealing with corruption. González is not to be easily written off. He has come back

and fought his way

Madrid on Thursday morning to

out of tight situations before This understanding still leaves Mr González in a far from safe position more cases of serious financial wrongdoing involving senior figures emerge, the Catalans could take fright, not wanting to be seen in the eyes of their own electorate to be

proposing up a disreputable govern-ment in Madrid. Equally, the allianca with the Socialists could well come under strain later this year when the Catalans press for concessions in next year's budget. Mr José Maria Aznar, the PP leader, is reckoning on a general election between the

autumn and next spring and would be the favourite to win it.

For all Mr González's assurances, therefore, the climate of uncertainty is sure to remain. Economic planners and business leaders are worried about the possible impact on investment, which would be serious if the political crisis reached a peak before enactment of the labour

What is puzzling is the lateness of Mr González's response to the growing evidence of corrupt practices and illicit gains. The past three years have seen a succession of embarrassing affairs. The brother of Mr Alfonso Guerra, then deputy prime minister, was accused of using his connections as well as a government office to further his business interests. The next year, after Mr Guerra resigned from the government, a scandal broke over clandestine funds being paid to the Socialist party by banks and companies through a bogus consultancy. In 1992 Mr Mariano Rublo, then still Bank of Spain governor, was already involved in controversy over his links with a failed bank run by his stockbroker friend Mr Manuel de la Concha - a prelude to the present case involving charges of tax fraud and falsification.

The lack of firm action then, and seemingly slow reaction to the implications of the latest allegations have done no good to Mr González's image. Increasingly reclusive,

shielded by an inner circle of courtiers, he has appeared paralysed, try-ing to play for time, resisting the pressure for heads to roll, wanting to wait for the European election. But the heads have rolled anyway. More amblematic figures than

those at the centre of the latest scandals would be hard to imagine.
Mr Mariano Rubio served as vice. governor, then from 1984-92 as governor of the Bank of Spain, the ultimate guarantor of financial probity. The Pta2,000 (£10) banknotes that bear Mr Rubio's signature are now subjects for mockery. The case is all the more poignant because Mr Rubio was a highly effective and respected governor.

When he was reappointed in 1988. a column in the independent newspaper Diario 16 spoke effusively of Mr Rubio as being "endowed with an innate sense of rectitude, oblivious to any petty political ambition, impermeable to the siren-songs of the private sector". He was "a great public servant in the best sense of such a bestardised word". Trusting the constiler had him was one thing Mr González had done well. How ironic that the author was Pedro J Ramirez, now editor of El Mundo, the paper that led the latest allegations about Mr Rubio's undeclared investments.

And then there is Mr Luis Roldan first civilian chief of the Civil Guard, the ultimate symbol of authority in Spain, renowned for its acute sense of honour, in tha frontline of the fight against Basque terrorism and extortion.

This is not the first time the force has mada headlines in an unfortunate way. In the attempted military coup of 1981, the image of a handle bar moustached lieutenant-colonel in a tricorn hat brandishing a gun in parliament reflected a comicopera version of Spain. The preposterous saga of Mr Roldan and his property purchases, the allegations about bundles of cash being carried in and out of his office, his extravagant gifts to a woman friend, and his unimpeded getaway have provided a mix of farce and melo-

orruption is nothing new in Spain, however. Although Mr Gonzalez elegantly focused on present and future cases rather than digging up the past, it was definitely widespread in the Franco regime. But corruption certainly also flourished in the boom period of the late 1980s, when Socialist pollticians had become entrenched in positions of power at local, regional and national levels.

The recent disclosures have provoked a flood of public venom. At a time of continuing economic hard-ship, the jokes are mixed with flerce resentment, in which sheer envy of wealth is a strong element. Spanlards are not bothered about sexual peccadilloes like the British, but they are bothered about other people's money. Reaction to the Rubio affair has come close to that of a lynch-mob. When the 62-year-old former governor turned up to answer questions at a prosecutor's office, he was greeted by shouts of "ced". However, he may have done nothing that was not common tice a few years ago, and the rules at the time did not stop a Bank of Spain governor from investing in stocks. Mr Rubio believes he is being made a scapegoal.

The most positive construction

that can be put on these tumul-tuous events in Spain is that they may help to instil more morality into public life. They could have a cathartic effect. But whether there is any salvation in this for Mr Gonzalez is more doubtful.

Central banks

the indefension

MAN IN THE NEWS: Thabo Mbeki

Cool, calm and selected

o be a heartbeat away from the presidency is seldom a position of real prominence. But it carries a special, even awesome, significance when the president is 75 and the country in question is South Africa. Mr Thabo Mbeki is now in the llmelight, though not yet centre stage. As first executive vice-president and deputy to Mr Nelson Mandela, the leader of the African National Congress who becomes South Africa's president on Tuesday, it is not surprising that he now attracts more scrutiny. Given the stature of Mr Mandela,

the job of filling his shoes is well nigh impossible. But if anyone can provide the reassurance and continuity that his demise would require, it is this urbane 55 year old. For nearly 20 years, the soft-spoken Mr Mbeki, with grizzled grey beard and pipe to hand, has been, for many in the west, the acceptable face of South African black nationalism. Well before it was respectable to be seen in public with the ANC, some South African businessmen and Western diplomats established private links with a man who clearly would make his mark in a post-apartheid South Africa.

His credentials are impeccable. The son of the revered ANC patriarch Mr Govan Mbeki, fellow prisoner of Mr Mandela, be won his political spurs in the ANC Youth League, which he joined in 1958. During a short period underground after the ANC was outlawed in 1960. he was national secretary of the African Studeots Association.

In exile from the early 1960s, he put the ANC's case during postings in London, Botswana, Swaziland, Nigeria and Zambia. Between deployments, he got his MA in eco-nomics from Sussex University and Soviet Union in 1970.

None of this extraordinary and

sometimes dangerous past shows. Mbeki, whose demeanour might suit the senior common room of an Oxbridge college, for years quietly defended the legitimacy of the ANC's armed struggle against white rule and pressed eloquently for the imposition of sanctions.

Appointed to the ANC's national executive in 1977, he climbed steadily in the liberation movement's hierarchy. in 1978 be became political secretary in the office of the then-president, Oliver Tambo, who died last year. He added the post of ANC director for informa-tion to his responsibilities shortly afterwards. In 1985 he advanced his standing in the party after the ANC's congress in the northern Zambian town of Kabwe, becoming secretary for presidential affairs and winning a place on the ANC organ overseeing its underground activities, the politico-military coun-

But it was as head of the ANC's department of international affairs, which he took up in 1989, that he made his mark. In his dealings with foreign governments he avoided the revolutionary rhetoric of some col-leagues and remained firm in the belief that a negotiated settlement was possible. He set out to promote the ANC, often seen in the west as a "terrorist" movement to use the phrase of former British prime minister Mrs (now Lady) Thatcher, as a pragmatic movement. A senior western diplomat dispenses high praise: "Whenever the ANC put its foot in it, which was often, Thabo was on hand to extract it."

This experience served him well in what was to be his key role in South Africa's transition to democ-



racy. The talks which brought this about can be traced back to a meeting in a Zambian game park in 1985. It was then thet, with the backing of former Zambian president, Mr Kenneth Kaunda, a delegation of top South African businessmen, led by the ex-chairman of the Anglo American Corporation, Mr Gavin Relly, flew to Zambia for discussions with the ANC.

Within a short time the visitors had concluded that Mr Mbeki and his colleagues, including the late Mr Chris Hani, were politicians with whom they could do business.

Further meetings followed in other centres from Senegal to London. They involved not only South African businessmen but academics, journalists, church leaders and pillars of the Afrikaner community. The latter risked, and in some cases recaived, a public denunciation from South Africa's then-president, the cantankerous Mr P W Botha. The composition of the ANC delegations would change, but the figure

almost always at the heart of the talks was Mr Mbeki.

On his return to South Africa after Mr Mandela's release in 1990, he was first contrasted with Hani the former leader of the South African Communist party who had a powerful constituency among the country's alienated youth Following Hani's assassination Mr Mbeki's main rival became Mr Cyril Ramaphosa, the ANC secretary general who had a cut his political teeth in the rough and tough environment of strikes and stayaways when he led the National Union of Mine-

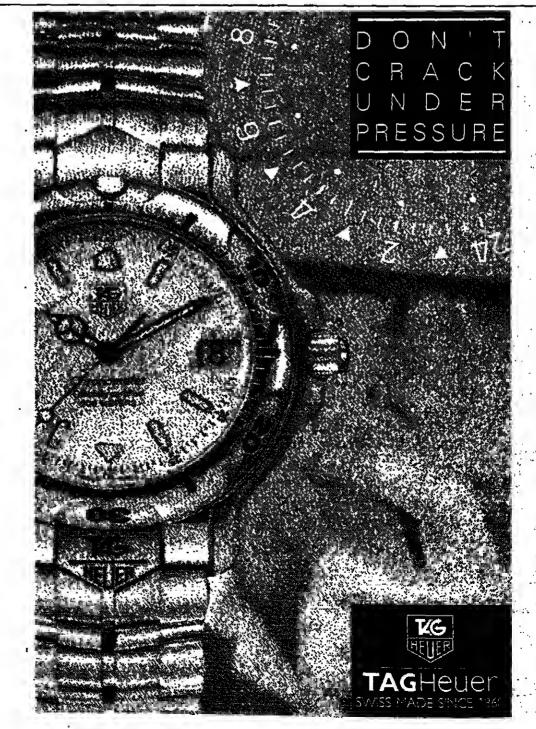
No less eloquent than Mr Mbeki. seemed Mr Ramaphosa's role as the ANC's prime negotiator in the constitutional talks, and his talent as a hard-nosed political infighter, would make him a strong candidate for the number two job.

Mr Mbeki, who somatimes appeared more comfortable in boardrooms than at political rallies, was criticised in some quarters for his apparent reluctance to involve himself in grassroots politics. Yet to the surprise of many, Mr Mbeki was endorsed by the ANC Youth League when he made his successful bid for chairmanship of the ANC in 1993. This support may well have swing the balance in his favour in the contest for tha deputy president-ship, while Mr Ramaphosa decided to decline a cabinet post and concentrate on strengthening the ANCs organisation.

One of Mr Mbeki's erstwhile adversaries in the De Klerk government, now an admirer who sat opposite him in the delicate behindscenes encounters which opened the way to formal talks, remarks: "He is one of the toughest, most able negotiators I have dealt with."

Says another government negotiator. "His ability to maintain his ANC credentials while accommodating white fears was a key factor in the whole process."

Michael Holman and Mark Suzman





he world peered into a currency abyss for a brief period this week. Until 17 central banks came charging to the rescue on Wednesday, the dollar, the world's most important trading and investment currency, appeared threatened

Some Michigan

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It was heading towards record low levels against the fied to the concern of a possi-Japanese yen and appeared well on course to go below the psychologically important Y100 barrier. Piercing such a "big number" would have pushed the greenback into uncharted territory. It would have been easy to imagine large investors unloading their dollar holdings in panic-stricken trading conditions in an attempt to stem

ever-greater losses. In the event, an estimated \$3bn of concerted central bank intervention at the behest of the US Treasury, and yesterday's announcement of stronger than expected US employment growth in April, stopped the rot. By yesterday evening the immediate threat of a dollar crisis had receded. But the dollar could easily

test the nerves of traders and policymakers in the days and against the currencies of America's leading trading partners it is not far from its all-time low of August 1992. Its sharp decline against the yen since President Bill Clinton took power in January 1992 has unsettled currency watchers. For some, the dollar's recent performance has brought back uncomfortable memories of the term of President Jimmy Carter, the previous Democrat to occupy the White House, when the dollar weakened so

Mercy mission for money trouble

Peter Norman assesses the first round in defence of the dollar

scale international rescue. The widespread and ostentations nature of Wednesday's central bank purchases of dollars for D-Marks and yen testihle dollar free fall in central banks and finance ministries around the globe.

A slumping dollar would be had news for the US and Japan, the two main protagonists in the currency's recent drama, and pose serious problems for Britain. Although the Bundesbank and other continental European central banks joined in the intervention, the dollar's weakness appears to be less of a threat to Germany and the economies closely linked to Germany through the European exchange rate mech-

A sharply lower dollar would hit an aiready weak US bond markat. The accompanying chart shows how US bond yields have soared since the beginning of this year. Sugges-tions were circulating in the financial markets this week that a dollar free fall would prompt Japanese holders of US Treasury bonds to start liquidating their investments, forcing long-term interest rates even higher

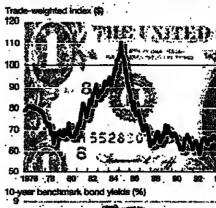
A further sharp rise in the yen against the dollar would cause serious problems for the Japanese economy by weakening its international competitivaness. Japan's recovery from its most serious postwar downturn je still far from assured. In contrast to previous periods of yen strength, Japan faces increasingly tough competition from the countries of south-east Asia.

Britain, like the US, would have cause to worry about the impact of dollar weakness on its bond market. As the chart shows, the yields for government gilt-edged stock have risen even more sharply than those for comparable US Treasury bonds this year. Anxiety about the effects of a dollar collapse on the gilt-edged marfor the Bank of England decision to join in dollar support.

the Bundesbank had declared that too strong an appreciation of the D-Mark against the dollar was "not in the interests" of the German economy. Aithough there is growing optimism that Germany is starting to recover from recession, the economy is still fragile and any increase in competitive pressures on export markets would be unwelcome.

Even before the central

However, in some respects tinental cantral banks have less cause to worry about the dollar than the Bank of England. Continental interest rates are less entwined than UK rates with those of the US. A series of small cuts in official rates this week showed that continental interest rates are still heading downwards in recognition of the more US dollar: fending off a free fall



depressed state of the region's growth performance of the US tion that the dollar would be The dollar's decline so far this year has been as much a surprise as a worry for policymakers and pundits. At new year, the general expectation was that it would appreciate in

vis-à-vis its trading partners and the near certainty that US interest rates would rise.

Consensus Economics, a London based company that regularly polls forecasters in more than 30 countries, reported the general expecta-

valued at Y112.1 and DM1.75 around Easter and Y114.2 and DM1.78 by the end of the year. When the central hanks hought dollars this week the US currency was at DM1.6570 and Y101.2.

Dollar against Yen (Y/\$)

Since January the US has

relied upon to meet US demands to open its markets or boost its economy. The natural instinct of traders and investors has been to sell the growth and the authorities dollar and bid up the yen. The events of the past week bave puebed interest rates higher, lifting the federal funds

and the declaration of Mr Lloyd Bentsen, the US Trearate to 3.75 per cent from 3 per cent between the beginning of sury Secretary, that the US sees "no advantage in an But as the chart shows, this undervalued currency" could period of Fed tightening has mark a turn of the tide. If investors believe the US dollar depreciation against the administration has experienced yen while it has also weakened a change of heart, the dollar may yet be saved.

is so weak that it cannot be

According to economists at S G Warburg, the UK investut that is a hig 'if'. ment bank, there are signs that the one-time bullish consensus about the dollar is cracking. Mr Jim O'Neill head of global research at Swiss Bank Corporation in London and a longtime dollar bear, points out that the US current account balance of payments is moving deeper into the red as the economy recovers. The overall US deficit between 1984 and 1993 was \$1,025hn. "There is no historical experience of a country continuously running current account balance of payments deficits without ultimately rather negative results for the currency," he says.

At the end of a turbulent week, the world's central banks appear to have won the first round in defence of the dollar. But they only bave to think back to the crises of 1992 and 1993 in the European exchange rate mechanism to recall that there is a hig difference between winning a battle and winning the war.

t's eimpla, explained one of Mr John Major's erstwhile supporters at Westminster, Conservative MPs had only to decide whether the prime minister could lead them to victory in another general election. If, once the votes had been counted for the June 9 European elections, the answer was

No (and he fully expected it would be), they would replace him. Ruthless maybe, hut then the Tory party had never worried too much about spilling its leaders' blood. Politics, of course, is never that simple. As they surveyed the devastation

wrought by Thursday's local elections, some in Mr Major's embattled government were drawing an altogether more sombre conclusion. The question was not whether the prime minister could recover, but whether a divided and embittered Conservative party could sustain any leader in office. Nobody in the Tory party expected good results this week. But the scale of

the defeat blacked out any remaining shafts of light. The 100 or so Conservative MPs who regard their seats as mar-gmals did not need a calculator to work out that a much smaller swing against the government in a general election would pitch them into the dole queues. lt was an across-the-board revolt. Middle-class disgust in Tonbridge Wells was mirrored by working-class anger in Croydon and Basildon. The Conservative share of the vote, put by the BBC at 27 per cent, was the lowest this century, leaving the government alongside the Liberal Democrats.

There were no doubts at Westminster as to why. Badly bruised by recession and angered by broken promise over taxes, the voters took their revenge on a party which prefers to devote his nergies to faction-fighting over Europe

than to offering competent government. So the election saw tactical voting on a massive scale. In those areas where Labour had the best chance of defeating the Conservatives, people put their crosses against Mr John Smith's red rose. Where the electorate judged the Liberal Democrats could best deliver the requisite bloody nose, Mr Paddy

Ashdown triumphed.

The result, taken with last year's devastation in shire counties' elections, has been to wipe the Conservatives off the local government map.

There were scattered crumbs of com-fort. The voters of Wandsworth and Westminster kept faith. More importantly, Labour did far less well nationally than suggested by its high-profile successes in London's suburbs.

Winning 42 per cent of the vote nationwide at this stage of the electoral cycle does not point to a resounding Labour victory in a general election. Mr Smith has been complacent. His stratThe Tories' dire election result may spell ruin for Major, says Philip Stephens

On the ropes but still fighting



It may be that

this week the

Conservatives

From Lady House.
Sir, The results of the Insti-

tute of Management's survey

showing s reduction in the

number of women in manage-

ment are not entirely surpris-

ing ('Women turn away from

careers in management", May

3). The message from female

managers is clear: unless com-

panies shape up and change typical, male-dominated work-

ing practices and environ-

ments, women will vote with

their feet and opt for more flex-

ibls, family-friendly working

a great deal to be done, these

organisations are recognising

environments.

egy has rested on the premise that the Conservatives will do his job for him. But what the results demonstrated is that a Tory defeat does not translate automatically into a Labour victory. Labour needs to score 45 per cent or more of the vote in such mid-term elections if it wants to secure an overall

majority in parliament. could he forgivan their self-congratulation. Their 27 per cent chare of the total was better than at any time since the halveon days of the

passed the point old SDP/Alliance in of no return the early 1980s. The party took swathes of seats off Labour as well as the Conservatives. If the Liberal Democrats still struggle to be heard on the

national stage, their credentials as a party of local government can no longer But for the next five weeks - perhaps the next five months until a formal

leadership contest in November - politics will be overwhelmingly a story about the Conservatives. The elections

to the European parliament threaten further catastrophe. So, too, does the Eastleigh hy-election in which Mr Ashdown is now set fair for a spectacular

If Conservatives were prepared to rebel or stay at hom in such numbers this week, how much easier it will be for them to exact further revenge on The Liberal Democrats, by contrast, June 9. Some Tory voters demonstrated

that they still care about who runs their local town hall; they are likely to be far less concerned about who represents them in the more remote The Conservativa

manifasto sidesteps the irreconcilable divide in the party over Europe. It manages to wave the Union Jack for the Eurosceptics while appeasing the pro-Europeans by sounding positive about Britain'e agenda for

But Mr Douglas Hurd's elegant prose provides the appearance rather than the substance of unity. After Mr Michael Portillo's ill-judged remarks this week about the dangers of a single cur-

rency, it is hard to imagine that the rift will not reopen during the European

A few weeks ago senior Conservatives were encouraging speculation that the party might see its representation in the European Parliament fall from the present 32 seats to fewer than a dozen. The actual outcome — perhaps 20 seats — would then be treated as a pleasant surprise. Now they have started to believe their direst predictions.

Mr Major knows the European election will be treated as a more telling referendum on his premiership. His combative comments on the steps of 10 Downing Street were explicit confirmation that he expects a formal challenge to his leadership in the autumn.

But his strongest enemies - a motley hut daily more powerful hunch of right-wing malcontents, passionate anti-Europeans, and anonymous figures from marginal seats - want to precipitate the crisis well before then. If the European results are as bad as they fear, they want Mr Major out by the end of June.

The prime minister still has cards to play. The pretenders in his cabinet -Mr Michael Heseltine, Mr Kenneth Clarke and the youthful Mr Portillo cannot precipitate a crisie without wrecking their own chances.

A post-election cahinet reshuffle might buy him more time. For different reasons, all in the cabinet hut Mr Heseltine, the near-certain winner in any leadership contest, may well judge that their personal political fortunes are best served by sustaining Mr Major rather than by removing him.

The Eurosceptics are divided as to the wisdom of swapping Mr Major for Mr Heseltine. Some are naive enough to believe that Mr Heseltine's pro-European instincts can be reined in. Others will never forgive him for destroying Margaret Thatcher's premiership.

The outcome may dapend on Mr Major's pyschological make-up. His strongest card is the threat not to go quietly: to fight to the end whatever the consequences for the party. The calculation his enemies would then have to make would be whether removing him would be more damaging than keeping

A close friend insisted that, if necessary, the prime minister would play that card. Mr Major was convinced that he had a better chance than any rival of bolding together his party. He had grown more resilient than anybody

Another confidant took an entirely different view. If the anti-Tory tide bad not receded by June 9, he judged, Mr Major would "walk". The unthinkable alternative would be a "bloodbath". It may be, though, that this week the Tories passed the point of no return.

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SEI 9HL

Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

n Ping, China's urbane official in charge of Hong Kong affairs, has not had an easy week. On his first visit to Hong Kong in nearly two-and-a-half years, Mr Lu, 67, has been pil-loried by the colony's press for his refusal to meet Governor Chris Patten. To add insult to injury, he has had to use tradesmen's entrances to avoid the media. This is not the way a full member of the Chinese Communist party'e central committee would expect to

conduct himself when inspecting his area of responsibility. Mr Patten, for his part, has not missed an opportunity to take the moral high ground -even though Mr Lu's decision not to pay him a call still amounted to a snub. "We would like Director Lu's visit to Hong Kong to be so enjoyable and successful that he comes back many times," Mr

Patten said yesterday. Mr Ln's visit was ostensibly the Bank of China's first issue of bank notes in the coiony, and for meetings of the Preliminary Working Committee (PWC), a group of mainly Hong Kong businessmen and mainland officials, set up to discuss post-1997 issues. But Mr Lu's journey to Hong

Kong is also meant to reassert his anthority over China's Hong Kong policy - undermined by his long absence and to signal an important shift in attitude. Beijing is shelving its policy of non-cooperation with Britain on Hong Kong affairs, which reached its height last year during talks on the colony's political development, and substituting a policy of selective co-operation. As Mr Tsang Yok-sing, chairman of the Democratic Alliance for the Betterment of Hong Kong, a pro-Beijing political party, puts it: "Beijing realises that they can't cut all contacts with the UK and Hong Kong governments and achieve a smooth transfer of sovereignty in 1997." Mr Tsang, also a leading member of the PWC, believes China has also given up hope of seeing Mr Patten recalled to London.

This reasoning eeems to strike a chord with the British Foreign Office. "We have made

China's walls weaken

February and April 18.

against the D-mark.

coincided with a considerable

According to Mr Paul Chert-

kow head of global currency

research at linion Rank of

Switzerland, this decline can

he traced to the impact on

speculative investors of the

Clinton administration's tough

trade policy against Japan.

These investors which included lightly regulated

'hedge funds', had huilt up

speculative positions in the dollar in anticipation of it ris-

ing against the yen. When President Clinton and

the former Japanese prime

minister Mr Morihiro Hoso-

kawa failed to settle US-Japanese trade disputes in Washington at a meeting on February 11, the markets sold

the dollar in the helief that the

US wanted to force Japanese

concessions through a higher

yen. Their interpretation was

supported by President Clinton's statement that the US

was seeking "objective crite-

ria" to judge progress on trade

which might encompass

More recently, the markets

were confronted with the gov-

ernment of Mr Tsutomu Hata.

Mr Hosokawa's successor. This

exchange rate variables.

Simon **Holberton** on the Hong Kong visit of a top Beijing official

more progress on practical issues in the past six weeks than we have in the past two years," says one official. Illustrating this improvement in relations are the current talks about financing Hong Kong's new airport. Hopes Kong government that a workable agreement on financing the multi-billion-dollar project can be worked out before the Legislative Council (LegCo)

Beijing is shelving its policy of non-co-operation with Britain on Hong Kong affairs

rises for the summer recess in

early July.

On Wednesday - a day after Mr Lu said: "I believe that we can reach an agreement on the airport acceptable to both sides" - China requested a formal meeting of the Joint Liaison Group's Airport Commit-tee, the body charged with resolving the differences between the UK and China over airport finances. Further underlining China's

interest in Hong Kong's continuing prosperity, Mr Ln found time to dine with some of the wealthiest local businessmen: Mr Li Ka-shing, chairman of two of Hong Kong's biggest companies; Mr David Li, chief executive of the Bank of East Asia; Mr Stanley Ho, Macao's casino tycoon; and Mr Cheng Yn-tong, chair-

man of New World, the property and construction com-pany. "Mr Ln is confident and in good spirits. It seems to me that he's enjoying all the trapings which go with his office the police outriders and the reporters chasing him," says one businessmen who dined with the Chinese visitor. In terms of concrete achieve-

ments, Mr David Chn, a property developer who sits on the PWC, indicated that some previously intractable subjects might now he easier to resolve. He cited plans for a new Court of Final Appeal, the future use of military territory in the colony, and some civil service matters as examples of where co-operation may now

But in spite of the new pragmatism, PWC members are adamant that the UK has lost infinence by pursuing what they describe as a path of confrontation over Houg Kong's political development. Mr Cbn says Britain's view will not now be sought on who should be the colony's first post-1997 "chief executive": nor will China consult the UK on the appointment of the top 20 or

so senior mandarius. Nevertheless Mr Ln, addressing husinessmen yesterday, stressed that China would act in accordance with the Basic Law - its mini-constitution for Hong Kong, drawn up in consultation with the UK - when lt resumes soverelgnty. This suggests that fears of China taking a still tougher stance

post-1997 are unfounded. From Mr Patten's point of view, the resumption of Sino-British co-operation may appear a vindication of his stance on political development, for which Britain's lack of involvement in the choice of his succesor - never likely to have been great - is a small price to pay.

For their part, however, the Chinese remain sensitive to the idea that Mr Ln's visit is a tactical victory for Britain and Mr Patten was careful to avoid public triumphalism.

He is confident of meeting Mr Ln later this year. But that may be wishful thinking by a governor feeling the strains of China's boycott. Mr Patten may remain beyond the pale for the next three years.

Central banks defending the indefensible by supporting currencies

Sir. Do the central banks never learn? Costly currency interventions were to no avail in saving sterling, the French franc or other minor Euro currencies. Now we see the US Federal Reserve and others trying to stop the dealers from driving the dollar down ("Central banks step in to defend \$",

On past evidence it is hard to see wby the central banks should be successful in fighting the trend this time. The foreign exchange markets have just become too large to he

In a world of floating exchange rates, currency overshooting is inevitable. "Fundamentals" are irrelevant to short-term speculators. They see quick profits based on market psychology, not economic

The problems is that the speculators – or rather the attempts to fight them - can force a change in the funda-mentals themselves. For example, at the moment US authorities fear that dollar depreciation will deter foreign buyers of US bonds, causing a rise in US long rates and inhibiting economic recovery.

But, by trying to fight a falling currency, they may force short rates to rise too much. This in itself, could produce the very rise in long rates and weaker growth which they want to avoid!

If central banks could just accept that they cannot fight these short-term trends and let the speculation fizzle out the traders will eventually move on to a new game.

The "fundamentals" clearly favour a stronger dollar and, by accepting that fighting the contrary currency movements short-term could be counterproductive, the central banks may have better success in managing their economies in the long term. Rosalind M Altmann, 9 Fairholme Close,

Two hundred and forty organisations, representing more than a quarter of the British workforce, are currently members of Opportunity 2000, tha business-led cam-paign to help companies maximise women's skills and avoid wasting resource and ability. While they realise there is still

Resources must not be wasted

the true business value of their female employees. They are implementing a number of measures to increase the quallty and quantity of their participation in the workforce, including job-sharing schemes.

part-time work and providing assistance with childcare. either through voucher schemes or on-site facilities. Unless more companies follow this example, British business will continue to lose money, time, efficiency and the skills and resources of half its workforce. Elspeth Howe,

chairman, Opportunity 2000 Target Team, Business in the Community, 8 Stratton Street, London W1 From Ms Hedda Bird.

Sir, We hear that fewer women than ever are numbered among senior British Recently, while awaiting a dalayed flight from Edinburgh to Heathrow, I sat near the telephones in the Shuttle lounge. Over the next two hours a stream of businessmen

phoned their wives/secretaries/ girlfriends lo rearrange what time they were to be collected, postpone dinner appointments. and "be taken straight to the opera house". One man spoke to his child. A similar procession of businesswomen phoned their nannies/childminders and mothers to re-arrange children's tea, bath and bedtime. Most of the women talked to the children, explained wby they were going to be late and offered reassurance and com-

This is hardly a random sample but on reflection I pity the men - no wonder we women start our own businesses. Hedda Bird, managing director. Conservation Papers, 228 London Road, Reading

High cost of languages

From Mr Hilary Chapman Sir, Your leader, "Europe's parliament" (May 3) drew attention to some of the procedural reforms necessary within the European Parliament if it is going to earn greater credibility.

Surprisingly, you made no mention of the huge cost of multilingualism within that institution.

When Austria, Sweden, Finland and Norway become full memhers of the European Union, three further working languages will be added, increasing even further the cost of translating and inter-

preting.
Surely a case for Esperanto? Hilary Chapman, 8 Vardre View, Pennyuyn Road, Degamoy.

Sir, Andrew Taylor ("Pounds, pioneers and more

pounds", May 3) gives some interesting examples of capital cost growth. The Rand Corporation of the US carried out a report for the US department of energy on

final cost against first detailed estimate for a variety of large pinneer construction projects. On average it was more than two times higher. Further effort was applied to analysing cost growth and performance shortfall for energy plants in terms of the amount of new technology, complexity, state of process development and the initial estimate. In the third part of the work, a systematic method was developed to enable application of the technique to future examples, to predict a final cost ratio together with a standard devia-

We used this method for process plants ouite successfully in my previous company. The problem, bowevsr, always remains thet, when asked to make a judgment, people tend to gravitate towards their optimistic notions and the results of these careful calculations are not always well received. Tony Maunder 19 Fernbrook Road

thoroughness of scope of the | Caversham, Reading RG4 7HG

restaurant, the minister wants

Speculation in Westminster

Predicting project costs

From Mr Charles Spink. Sir, "The clock starts to tick for Major" (April 30). Can it really be true that: "...fatalistic speculation permeates every my italics) conversation among the journalists, ministers, and Tory backbenchers who daily fill tha restaurants around Westminster"

Are ministers really such reporting?

washerwomen - or is this just a case of over-enthusiastic Charles Spink 10 Heathfield. Morpeth, Northumberland, And then again: "Back in the | NE61 2TR

first to know...



...



Pepkor, South Africa'e biggest retail group, last night clinched a deal to inject up to 256m into Brown & Jackson, which owns the lossmaking Poundstretcher chain of discount retailers.

The recommended agree ment gives the South Africans an option to take a 63 per cent stake in B&J, if they put in the full amount. The chain of 230 Poundstretcher outlets would eventually be combined with the 45 clothing outlets, Your More Storee, which Pepkor already owns in Scotland, creating the UK'e biggest discount retail chain.

The Pepkor offer is being recommended by B&J's board, even although it last month recommended e rescue offer from the Weisfelds, the million aire couple who created the What Everyone Wants dis-count clothing chain.

B&I shareholders were due to vote at an EGM on Monday to approve the Weisfeld plan. That meeting will go ahead, but the first item will be e motion to adjourn until shareholders can consider the latest offer. Mr Gerald and Mrs Vera Weisfeld had offered to injected an initial £6m to meet B&J's immediate working capital needs in return for a 19 per cent stake

Strong sales

Shares in Spandex jumped 43p to 643p, after the annual meet

ing was told that the first four

months of 1994 had shown

strong sales growth, with turn-over of the USM-quoted distrib-

utor of sign-making equipment being some 13.6 per cent ahead

of the same period last year.

Mr Charles Dobson, chair-

man, said the UK side contin-

ued to recover strongly and the

initial performance of the new French subsidiary, Spandex

France, was very encouraging.

the first four months of this

year, as a result of the French

acquisition.

Mr Dobson said Spandex

would continue to introduce

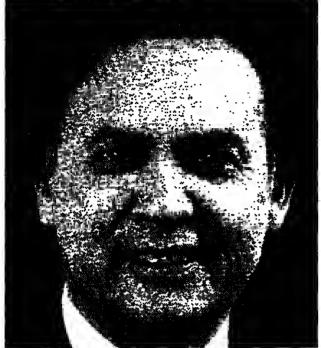
new product developments into

its markets. It would also

Net debt had risen during

growth at

Spandex



Christo Wiese: keeping track of B&J for several years

Mr Nick Temple, chief executive of

International Business Machine's UK subsidiary

since early 1992, has moved up to a key Euro-

pean post in a major marketing reorganisation.

IBM, the world's largest computer manufac-

turer, is creating marketing teams aimed at its

14 most important industrial markets in each of

the principal geographic areas, North America, Europe, Middle East and Africa and Asia-Pa-

The move is part of its recovery from three years of losses caused by a sharp decline in the cost of computer hardware and a shift among

Mr Temple, 46, has been appointed general manager for the European finance industry

which is regarded as IBM's most important husi-

ness area. The majority of the world's major

banks and financial institutions use large IBM

computers for accounting and customer infor-

customers away from mainframe computers.

and two seats on the board. Pepkor will make no offer to existing shareholders. In exchange for their cash, the South Africans will receive a mixture of new shares and loan notes. They will inject an initial £20m to pay off trade

creditors and remove B&J from the control of its banks. The agreement was only reached after the market closed, following e day of frantic negotiations in Guernsey, where the South Africans set

IBM aids recovery with

marketing reorganisation

pany. B&J's shares closed yes-terday %p higher at 6%p, valuing the group at £43m. Mr Christo Wiese, Pepkor's

executive chairman, said the group owned 1,700 stores in southern Africa and employed 40,000 people. It wanted to diversify internationally and had been keeping track of B&J for several years. He said: "B&J in its present

state requires decisive and immediate action, including the full initial injection of £20m contained in the Pepkor

"Coneiderable work is required after that to return the husiness to profitability." Of the Weisfelds' offer, Mr John Jackson, B&J chairman, said that he believed that Pepkor represented "e hetter option to secure the long-term future of the Brown & Jackson group while providing value to existing shareholders."

Pepkor denied rumours that the deal involved Mr Philip Green, the controversial former chairman of Amber Day, which bought WEW from the Weisfelds in 1990. Mr Green is now running the privately-owned Xception chain of dis-

Mr Wiese said: "We have known Philip for years, working as we do in the sams business, but this is our deal - he's

Mr Aziz has worked closely with Mr Temple

over the past two years in restructuring and revitalising IBM (UK) and his promotion was no surprise to the company's senior staff. He was closely identified with "Galaxy", a scheme

implemented last year through which the UK company was divided into 30 separate husi-

nesses, each with its own cost structure and

Mr Temple's new post is regarded as a promo-

tion, recognising his work in leading IBM (UK)

back to growth after two years of heavy losses.

He has reduced cost structure, cut away layers

of management and reorganised the workforce.

dent, the first IBM (UK) chief executive to be so rewarded. Mr Temple will take on the role of

chairman of IBM (UK) after the retirement of Sir

Mr Aziz, a graduate of Loughborough Univer-

sity, joined IBM as e graduate trainee in 1975.

His appointments with the company have

Last year he was appointed an IBM vice presi-

profit and loss responsibilities.

Anthony Cleaver later this month.

£40m placing on table

Denby Group, the pottery company famous for its informal tableware, is being reborn as a quoted company with the promise to investors of a 52 per cent jump in pre-tax profits to £4.1m for

The company published the profits forecast and first half pathfinder prospectus sent to shareholders yesterday. Denby recorded pre-tax profits of £2.03m for the first six months on sales 32 per cent higher at £11.4m.

Denby, which was rescued from the receivers of Coloroli - which bought Denby in 1987 via a management buy-out in July 1990, is coming to the market through a placing and public offer this month with a value of more than

The company is due to publish the flotation share price on May 19 and dealings will begin on June 2.

Denby intends to use the £10m in proceeds which it will retain to pay net debt of £7m and fund capital expenditure estimated at roughly £4m a

Mr Stephen Riley, managing director, said Denby had enjoyed better margins in the first half. The higher-priced new designs were selling more rapidly than the less expensive, hat older, products.

Denby had also shown significant progress in boosting exports, an area on which it aims to focus post-flotation. Sales abroad represented some 20 per cent of turnover in the first half, compared with 13 per cent. Mr Riley said Denhy now operated out of 10 department stores ecross the US, including

Macy's, the worlds biggest department store. Mr Riley said there was substantial room to increase Denby's share of the export market, given the performance of other tableware manufacturers which sold

between 50 and 60 per cent

of their products abroad.

Arcadian makes £2.75m acquisition

Arcadian International, the leisure-based developer and operator, has made a recommended cash offer worth some £2.75m for Ettington Park Group, owner of a 48 bedroom hotel situated near Stratford-upon-Avon.

Irrevocable undertakings to accept the offer have been received in respect of 48.8 per cent of the A shares and 100 per cent in respect of both the B and preference share capitals.

EP group was incorporated in 1984 and in 1985 raised £1.1m under e Business Expansion Scheme to acquire the Victorian gothic mansion at Ettington Park and convert

QMH plans to prevent second restructuring

By Maggle Urry

Bankers working on the £1.3bn Queens Most Houses refinancing have learnt the lesson of Heron international's recent difficulties and designed proposals which should prevent the need for a second restruct-

uring in short order.

Heron completed a refinancing last September only to find that a crashing Spanish property market has already made. second one necessary. Barclays Bank is the lead bank on both Heron and QMH. Proposals have been passed

by the QMH banks' steering mittee and have this week been sent to the rest of the hotel group's 65 bank lenders. The idea of the QMH estructuring plan is to convert equity, which will dilute cur-rent shareholders substantially but not by as much as some have feared. If the company prospers and trading conditions pick up, this limited conversion should be sufficient.

However, there is a back-up element in the proposals under which a further tranche of debt could be converted into equity if trading conditions worsen or the company fails to meet profit targets. This would involve diluting existing shareholders to a small percentage

of the total equity.

The plan is said by its proponents to be robust and prudent, and not dependent on asset sales to succeed.

Holders of the group's two debenture stocks, which have e total nominal value of £215m, stand in a strong bargaining

over a list of QMH's hotels. They can expect their interest to be paid, aithough they cannot escape sharing some of the wher just

gaulation

Bank lenders will see some of their deht converted to equity now, some earmarked for a later conversion if necessary, some remaining as debt but not receiving interest in the short term, and e small

The timetable for approval of the proposals is lengthy, although it is hoped that meet-ings of shareholders, the final stage in the process, can be held before the summer holi-

If the plans are approved by shareholders the group's shares, which are suspended, should be relisted.

Yates Bros Wine Lodges lines up summer flotation

By David Blackwell

Yates Brothers Wine Lodges, the independent northernbased drinks group whose Blackpool outlet is e favourite watering hole for politicians and journalists at conference time, is planning a full listing

The group was founded in 1884 by Mr Peter Yetes, who was fired by a philanthropic desire to sell quality wine at reasonable prices to the north-

ern working man. Mr Peter Dickson, his greatgrandson and the group's cur-rent managing director, said the founder built the husiness quickly by the simple expedient of cutting out the middle men. In the mid-1980s Mr Dickson started to rationalise and expand the group, raising money by coming to the mar-ket under the matched bargain Rule 535. About 75 per cent of the shares are currently in family hands.

Last December Yates reported a 13 per cent rise in pre-tax profits to £1.41m for the six months to September 26, on turnover 34 per cent ahead at £22m. It reported buoyant sales across retail and wholesale ctivities. Full-year results are

expected in early June. Yates's Wine Lodges, the main subsidiary, has 46 outlets concentrated in the north of England. Group policy concentrate on town and city centres, with ground floor retail space of between 2,000 and 2,500 sq ft.



Peter Dickson: family will retain control of the company

Mr Dickson said the group had a market capitalisation of £47m. The flotation would aim to raise new money while leaving the family in control.

On Thursday the group the first outlet of Wetling Street Inns - a joint venture company launched last year with Mr Steven Kalton, of Kalton Inns and Leisure, another northern company. Yates owns 75 per cent of the venture, which is aiming at a more family-orientated market outside town and city centres.

sale business, and is supplier of drinks to more than 30 airlines. Its sponsor is Panmure

Royal Bank fund management talks

existing markets, he added. I by Mr Javaid Aziz, 41, formerly general manager tant general manager, European operations.

By John Gapper and Norma Cohen

Royal Bank of Scotland is thought to be in talks with Newton Investment Management on plans to merce their fund management operations. Royal Bank would take a stake in the enlarged group, which would be managed by

The company said yesterday that It was in discussions over "possibilities for co-operation in fund management" with Newton, but had "no current plans" to acquire an investment management business. Royal Bank, which is due to announce its interim results

Royal Bank's Capital House Investments arm has about £5hn in funds under management. However, the bank is thought to believe that combining operations with Newton would be a more effective way of expanding than outright

ment, based in London, is e growing fund management

next week, would not comment

acquisition.

Newton Investment Manage company with £5.17bn under

management. Roughly £4bn of ton is also the top performer that is pension scheme assets with the remainder in unit trusts for retail clients.

> in recent years and in 1993 was the top-ranked firm among pension managers with a median in house return of 37.4 per cent according to figures compiled by Combined Actuarreturn was 29.2 per cent.

Newton has distinguished itself by superior performance

ial Performance Services. Among fund manegers mea-eured by CAPS, the median According to data compiled by the Financial Times, New-

His position as head of IBM (UK) will be taken included director of quality, Europe, and ass

among leading pension fund managers over the past five years. It is the 17th largest pension fund manager in the Although its services are fre-

quently recommended by pension fund consultants who advise schemes, Newton has only resumed accepting new clients in April after a two-year

Capital House, meanwhile, is ranked 25th largest pension fund manager according to an FT survey, with £4.8bn under

TI offering 5p cash for each outstanding Usborne share

TI, a privete food and commodity company, yester-day offered 5p in cash for the shares it does not already own in Usborne, the grain trading and pig production concern. Shares in Ueborne were suspended on April 18 at 19%p after the group had warned of substantial interim losses folafter the group had warned of substantial interim losses fol-lowing pig production Thompson and members of his immediate family, now has just under 36 per cent of the shares.

The offer values Usborne et

about £4.59m. Last week Ueborne said that Mr David Frame, its chief executive, had agreed to sell a 36 per cent stake in the company for 5p a chare to Mr David Thompson, a shareholder. As a result TI, owned by Mr

where fund managers were having to go to two or three

new issue meetings a day."

Investors are getting more

sceptical about some vendors'

motives for coming to the mar-

ket. "Institutions are beginning

to say to themselves "If this

guy just wants to buy a new

swimming pool I don't see why we should pay for it'," com-mented one fund manager.

to have stopped looking at any

flotations on the grounds that

there is better value to be had

One large institution is said

while Mr Thompson has e further 14.09 per cent. If acceptance of the offer prejudices Usborne's listing, TI aims to place enough shares with third parties to retain the

listing.
Usborne has told TI that it will publish the results for the six months to end December as soon as practicable. TI had net assets of £24.5m

french crystal

ame taken over

Biotrace shares jump 17p

Sbares in Biotrace international rose 17p to 152p yesterday after the microbiological teeting company, which was floated in November, said that sales to date of its Uni-Lite system were ahead of expecta-

Biotrace said it was encouraged by Uni-Lite's resulte, which followed the first marketing phase of the system in the US by the Klenzade divi-sion of Ecolab, the company's new marketing partner. Sales to date were "substantially ahead" of the original plan. In the UK, Biotrace had Carlsberg Tetiey, Hazlewoods and Hillsdown.

Gowrings restates 1993 profits

Gowrings, the motor trading and leisure company, is restating its 1993 accounts to take account of an exceptional charge resulting from the sale of a mobile home park near

The company also announced the sale of Gowrings Mobility, which converts vehicles to enable them to carry wheelchair passengers. to its management for a maximum £689,411 cash. The sale is at a premium to book cost but the accounts are not be adjusted for this.

The effect is to cut Gowrings' pre-tax profit from £251,000 to 254,000 giving earnings per 2.28p. The 2p total dividend is now uncovered. The chares were unchanged yesterday et

NEWS DIGEST

for the mobile home perk against a book value of £1.02m. Taking account of the loss caused the 1993 exceptional credit of £157,000 to change to a loss of £40,000.

Gowrings received £825,100

The management of Mobility, led hy Mr Gary Newton, e director of the offshoot, is paying an initial £464,411 plus e sales-related sum up to

Hartstone sells Leeds hosiery side

Hartstone Group has sold the husiness and certain of the assets of Hartstone Hosiery, comprising its hosiery distribution business based in Leeds, to its senior management, for £1.82m

The consideration includes e eferred amount of £300,000 Hartstone sold its other ladies' hosiery interests to Courtaulds in January.

Coats Viyella share dividend

Coats Viyella has received elections accepting its enhanced share dividend alternative to its final cash dividend ln respect of holdings totalling 638.56m existing ordinary shares (94.4 per cent).

BZW has received accep-

tances of its cash offer in respect of 156,27m existing ordinary (24.5 per cent). The final cash dividend payable this year will he about £1.8m, against £32.1m which would have been payable if all shareholders had received in full the cash dividend. The company's ACT saving will be

CSC Investment net assets rise

For the year 1993 net asset value per share of the CSC Investment Trust rose from 101.63p to 133.45p. Available revenue emerged

well ahead at £113,131 com-pared with £45,247 equal to 6.88p (2.75p) per share, There is a final distribution of 4p (2.5p) which lifts the total dividend from 4p to 5.5p. Gross income amounted to £189,437 against a previous

JO Walker in black with £61,634

For the year ended December 31 JO Walker, the timber importer, achieved pre-tax profits of £61,634. The figure took account of second half losses of £100,366 and an exceptional credit of £226,484, being the maturity of an endowment

The profit compared with losses for 1992 of £402,033. Turnover rose from £12.16m to £14.22m over the 12 months. Earnings per share were 7.7p, against 37.4p losses and again there is no dividend.

New issues return to old basics David Wighton examines the recent falling interest in flotations

judging by the reception to some of this week's debutantes it is cooling rapidly. Healthcall and Lombard

Insurance were both forced to cut their flotation price by more than 10 per cent this week as institutions showed symptoms of new issue indiges-

Privete investors look equally sated. The offer of shares in the International Biotechnology Trust, backed by the heevyweight team of Rothschild Asset Management and Robert Fleming, attracted just £2,67m. In total it raised only £37.8m, compared with the target of £100m.

Yet few eignificant issnes have been pulled, though one large demerger is said to have been put on hold, and the pipeline is full of new hopefuls. There is a whole pack to get through before the eummer and they are queueing up round the block for the autumn," said one adviser. "If they all come, prices are going to come under a lot of pres-

That preesure was seen clearly with Redrow, Britain's biggest private househuilder, whose issue size was scaled back and the price cut by more than 20 per cent. The House of Fraser price was also trimmed and the heavily-promoted issue

has gone off the boil over the last month and was only twice subscribed.

Mr Christopher Knight, who handled Healthcall's flotation at Morgan Grenfell, the merchant bank, hlames the volume of new issues over the last few months. "That inevitably leads to new issue fatigue among investors who are now being rather more sceptical." Yet in many cases prices are

holding up. Vymura, the wallcoverings group, was priced this week at exactly the level planned when the flotation was announced six weeks ago. Mr David Simpson, a director of Barclays de Zoete Wedd Vymura's sponsor, said: "There is still an eppetite for quality new issues but the market is

now pretty price sensitive. The key is not to over price in the first place." He points to the disappoint-ing performance of soms recent new issues. The most spectacular flop has been Maid, the on-line husiness information group which was to be valued at more than 100 times its profits. Although the offer price was cut back the shares are now trading at a 40 per cent discount. In contrast another fledgling company, Unipalm, the computer net-

nies are going to find it harder going from here. Mr Pat O'Reilly, head of corporate finance at Panmure

work specialist, has gone to a

healthy premium. But many

advisers believe such compa-

Gordon, the broker, said: "The wildly esoteric new issues are now out of the question unless they have s very good story." Some observers believe the problem is that institutions, or more particularly funds specialising in smaller companies,

are running out of money. They are just not as liquid as they were six to twelve were pushing more money into their smaller company funds," said one smaller companies

months ago when institutions analyst. "They now don't have

"Institutions are beginning to say to themselves 'if this guy just wants to buy a new swimming pool I don't see why we should pay for it'," commented one fund manager

the resources to go for all the new issues and if they want to they will have to sell something.

If true, this might mean that a continued stream of small new issues may start to undermine the share prices of companies which have recently floated.

However Mr O'Reilly discounts the weight of money argument. "Institutions are merely getting fed up with the sheer number of small new issues. It had reached the point in shares already on the mar-

Whether pressure on prices reduces the flow of new issues may depend on the requirements of the large sharehold-

"Some vendors may be happy to postpone flotation in the hope that prices pick up again. But venture capital backers of some management buy-outs may want to get their money out to invest elsewhere and be prepared to take a lower price," said one broker.

There appear to be particular problems in some sectors, nota-bly biotechnology, where many the recent new issues are trading et a discount. The pro-posed flotation of Pharmakopius has been postponed indefi-nitely and the Cortecs issue pushed hack by at least a

The market also seems to be euffering from a surfeit of investment trust launches which may partly explain the reception to Rothschild's bio-

technology trust. ll is not gloom. One edviser argues that sentiment has actually improved recently. "A couple of weeks ago two of our flotations were put on hold but are now back on track," he said. But investors are clearly becoming more discriminating and with good reason.

Last week's profit warning from Canadlan Pizza, which drove its shares 40 per cent below the November flotation price, underlined the risk of

investing in new issues. Backers of International Food Machinery'e flotation have fared worse still. The receivers, who were called in three months ago, have given up attempts to sell the business as e going concern and this week told creditors there was a total deficiency of £6.5m. Only 18 months after its flotation the shares are worthless.



_odges



Further job cuts likely at Digital competitive cost structure as rapidly as possible. And even if Digital Equipment, the we are fortunate to achieve a loss-making US computer manreasonable growth in revenues. ufacturer, is likely to cut at we cannot escape the fact that

about half of them in Europe, sizing is unavoidable. as it struggles to return to "Failure to act promptly will result in a greater loss of It is also looking at a range employment. In fact, the entire of other cost-cutting moves, enterprise could be at risk," he including joint ventures and the sale of some of its operat-Mr Palmer's anxieties came

least a further 20,000 jobs,

He said: "We must achieve a

Generali

confounds

rights issue

speculation

Generali, Italy'e biggest insurance group, yesterday announced an 8 per cent

increase in parent company profits, to L420bn (\$262m) for

1993 compared with the previ-

ous year. However, it con-

founded speculation that an

important strategic announce-

Following a board meeting,

the company proposed a L10 increase in the dividend, to

L360 per share. However,

instead of launching a rights

issue – as many commentators had predicted – Generali

announced a bonus issue of

shares. The issue will be made

Generali's stock rose by

nearly 4 per cent yesterday, as

speculation continued about

the possibility that it would bny Victoire, the French

insurer which has been put up

for sale by its owner Suez, the

French holding company. Vic-

toire is valued at FFr15bn

(\$2.6bn), and an announcement

about the successful bidder is

part in an Austrian-led consor-

tium to take a minority stake

in Creditanstalt Bankverein.

Austria's second-biggest bank.

ent company increased gross

premlum income from

L8,804bn to L9,776bn. Life

insurance premiums rose 12.8

per cent to L3,850bn, a 9.3 per

cent increase if exchange-rate

fluctuations are ironed out. Non-life premiums totalled

L5,926bn, np 9.9 per cent, or 4.7

The company also enjoyed a

strong rise in net income from investments, from L2,121bn to

L2,482bo. The consolidated

group results should be

announced on May 27, but Generali said yesterday gross pre-

would reach some L25,000bn,

insurer which is part of the

1993, up 10.1 per cent on 1992.

French crystal

against L22,423bn in 1992.

per cent if adjusted.

Last year, the Generali par-

The Italian company is also

expected soon.

ment would be made.

on a one-for-10 basis.

By Andrew Hill

profit.

ing units. as no surprise to industry ana-The company said no firm lysts, who have been condecisions had been made about cerned that Digital's restructthe closure of European manuuring measures have so far failed to improve performance. facturing centres. Digital manufactures the world's fastest Once the world's second-largmicroprocessor, Alpba, at est computer manufacturer, it South Queensferry in Scotland has lost some \$3bn over the past few years. Its loss for the Mr Robert Palmer, Digital chief executive, warned top three months ended March managers this week that the lts third quarter - was \$183m, future of the company was at stake if the measures were not

some three times greater than the most pessimistic analysts The loss seemed to surprise

significant additional down-

Robert Palmer: warns of risk to 'entire enterprise'

the company's top management, raising fresh concerns about Mr Palmer's ability to manage a turnround at the

least 25,000 jobs will have to go simply to bring Digital on a par, in terms of revenue generated per employee, with, say, IBM or Hewlett-Packard.

Mr Palmer said: "If you look at the implications of achieving a competitive position at our current revenue levels, the metric of revenue per employee suggests a company of 65,000, or fewer." Digital currently employs about 85,000.

In Europe, some 6,000 of its 29,000 staff are already due to be made redundant this year under a scheme set in place by new European president, Mr Vincenzo Damiani.

Mr Palmer said the quality of

Digital's products was not at

issne. The problems were account management, manufacturing and delivery. He said the company's

Analysts point out that at by the end of calendar 1994.

Asia's big spenders put luxury back into shopping

A sprey, the exclusive London gift shop, recently cold a gold starting to and lapis lazuli nickelodeon for £300,000 (\$447,000) to an Asian

Now £300,000 objets are not sold by Asprey every day - but it has been selling them more often since tha start of this year. "The market is still very erratic," says Mr Naim Attallah, chief executive, "but busi-ness is getting better. There's definitely comething in the

Asprey is not the only member of the luxury goods indus-try to have detected signs of recovery. LVMH and Hermes, two of the most famous names in French luxury goods, last week both reported sales growth of around 30 per cent for the first quarter of this

This flurry of good news comes as a sorely-needed relief to the industry after three gruelling years of economic recession and a spate of dis-tress-induced takeovers. Last year alone, Yves Saint-Laurent, the French fashion house, was acquired by oil group Elf Aquitaine, and the Gucci family lost control of its Italian leather business to Investcorp, the

Arab consortium. ing demand, the industry now seems more stable. Although some astablished markets. notably continental Europe and Japan, remain depressed there is evidence of recovery in others. "There's definitely a positive trend in North America," said Mr Alain-Dominique Perrin chairman of Cartier. the French jewellery group, although soma European countries, such as Italy and Switzarland, are still

Ona compensation for the squeeze on the industry'e established European markets is the expansion of its business in eastern Europe. LVMH has already opened a Christian Dior boutique in Moscow and

starting to look up in the world of exclusive labels and goods, writes Alice

Rawsthorn

plans soon to open another for Louis Vuitton luxury luggage. Asprey this summer will open an outlet in Prague for Mappin & Webb, the silversmith. The industry is also benefiting from the emergence of new markets in Asia. One of its biggest problems in the early 1990s was the collapse of Japanese demand, one of the chief catalysts of industry growth during the 1980s. Japan is still

fragile, but other Asian countries are expanding rapidly. "The Japanese market has stabilised, but we'll have to wait until 1995 for recovery to take off," said LVMH chairman Mr Bernard Arnault. "In the meantime, we're already experiencing significant growth in other Asian markets such as Taiwan, South Korea and Hong

hese new Asian markets have now replaced the Middle East as the main source of "high rollers," the super-rich customers who are likely to treat themselves to the extremely expensive oneoff items - such as Asprey's nickelodeon – that are often highly profitable for the luxury goods bouses.

man market continued to

decline. In many non-European

markets, order levels were

The group's biggest division,

Compressor Technique, lifted operating profits to SKr296m

from SKr202m, due to better

volumes and efficiency. This belped offset a slight fall in profits in its other divisions.

Full-year profits are expected to exceed the 1993 SKrL32bn

level. Although orders are

expected to rise in most Euro-

pean markets in 1994, German

demand is likely to remain

weak, the company said. The group has dacided to

close a Canadian plant which

manufactures rock-drilling

tools. Production will be

"Almost all our big punters come from Asia these days," said Asprey's Mr Attallah. "In the old days, it was the Middle East, but that has slowed down since the Gulf war. Even the wealthiest Europeans and Americans are inhibited about spending money. But the Asians are the biggest gam-blers and the biggest spenders. If they like something they'll buy it, no matter how much it

However, the market with the greatest potential is China. Until recently, most companies operated there on an experimental basis in liaison with local partners. They are now investing directly, as Cartier did last autumn when it opened a shop in Shanghai. Mr Perrin sees China as "unquestionably one of our most prom-

ising markets for the future". The brighter outlook has already encouraged some luxury goods companies to adopt more expansionist stance, L'Oréal, the French cosmetics company which owns Giorgio Armani perfume and Lancôme skin products, last month acquired full control of Cosmair, its US distribution busi-

LVMH last week paid FFr1.96bn (\$344m) for a major-ity stake in Guerlain, the French fragrance house, Guerlain is expected to ba the first in a series of deals for LVMH, which has dramatically reduced its debt after unravelling cross-shareholdings with retraining. Guinness, tha UK drinks

group. Mr Arnault has already indicated interest in diversifying into jewellery. Tiffany of the US and France's Van Clef & Arpels are being talked about in the trade as possible targets.

"We'll consider acquisitions, as we have in the past, if the right opportunities arise at the right price," said Mr Arnault. "In principle, jewellery is an area into which we might expand, but there are no specific commitments at this

LVMH is now free to commit Itself, having last week finali-sed the Guinness deal. The luxury industry is now waiting to see where Mr Arnault will strike next - judging by his past form, it will not have long

IBM to restructure marketing operations

By Louise Kehoe in San Francisco

International Bnsiness Machines is realigning its worldwide marketing and sales operations into 14 teams. each addressing a specific industry segment. The change represents the most far-reaching reorganisation at IBM for several decades.

IBM will "re-engineer the way we go to market," said Mr Lou Gerstner, chief executive, in a memo to employees. "I believe we have to step up our ability to belp customers apply technology in their enter-prises. Customers need it and

want it." The shift is a central part of Mr Gerstner's plan to return IBM to a satisfactory level of profit, following heavy losses over the past three years and slim profits in the first quarter

of this year. The reorganisation repre-sents a fundamental change in IBM's marketing and sales approach. Currently, the 40,000-strong salesforce (exclnding an even larger support staff) is organised along geographic lines, under country

and regional management. Under the new plan, industry-specific marketing teams will be created to report to worldwide or divisional man-

However, regional sales managers will retain responsibility for product marketing, IBM said. They will co-ordinate the local activities of

the industry teams. Traditionally, IBM sales peronnel have been generalists selling everything from typewriter ribbons to mainframe computers. Over recent years, many have become product specialists. Some, within the Application Solntions Division, have specialised in creating information-processing systems for particular industry segments. ASD will play a leadership role in the reorgan-

isation, Mr Gerstner said. With the revamp, IBM sales representatives will become industry experts, or consultants, rather than product sellers. This will require extensive

Sweden launches record SKr10bn Pharmacia sale

By Christopher Brown-Humes in Stockholm

The Swedish government yesterday launched its biggest privatisation, unveiling plans to sell a 32.5 per cent stake in Pharmacia, one of the world's top 20 pharmaceuticals groups,. for around SKrl0bn (\$1,3bn). The take-up by foreign investors, to be promoted through a global offering, is expected to be larger than in

previous Swedish privatisation The government originally planned to sell its entire stake in Pharmacia, equivalent to 45.4 per cent of the capital and

57.5 per cent of the votes. It has, instead, decided to retain a 12.9 per cent capital stake and 10.1 per cent of the votes, to promote long-term ownership stability. The move is a response to

the uncertainty which Volvo, the Swedish motor group, created last month when It said it would eell its 28

this bolding before 1996.

This will be the last Swedish privatisation before the counbroaden Swedisb companies' access to equity capital and widen domestic share owner-

believe the sell-off will have been helped by Roche's \$5.3bn

try's September general election, and is in line with the government's ambition to

The government bas been encoursged by the need to resolve two years of ownership uncertainty at Pharmacla, which was formerly part of

Procordia, and by the successful SKr7.6bn sale of a 49 per cent stake in forestry group AssiDomān in March. Analysts noted that pharmaceuticals had been out of lashion because of government clampdowns on bealtbcare spending. However, they

bid for Syntex and SmithKline Beecham's \$2.3bn offer for Diversified Pharmaceutical Services. These have brought new focus to the sector. per cent stake in Pharmacia. Up to 82.2m A shares are to be lead-ma Volvo has agreed not to sell be sold. Half of these are being Corporate.

reserved for the retail market with the balance to be offered to institutions. Analysts expect foreigners to subscribe for as much as 75 per cent of the

institutional offer. The price will be fixed on June 17, following an institutional book-building exercise. Institutions are expected to pay near the market price yesterday SKr126 per share while individuals bave been

promised a discount. Pharmacia, which has SKr27bn in annual sales, is one of Sweden's most international companies, with more than half of its 19,000 employees based abroad. Speciality areas include growth hormones, eyesurgery and smoking cessa-tion. The company is looking growth with vigorous cost-cut-

ting. Goldman Sachs International and S. G. Warburg Securities are the joint global co-ordina-tors of the offer. Institutional sales in the Nordic region will Up to 82.2m A shares are to be lead-managed by Enskilda

Japan workers co-operative collapses with Y101bn debts

By Michiyo Nakamoto in Tokyo

A financial institution owned by employees of Japan's Ministry of Posts and Telecommunications filed for liquidation yesterday with debts of Y101bn (\$988m). It is Japan's third-

largest bankruptcy this year. Koshin Shoji, a wholly-owned subsidiary of a Ministry of Posts and Telecommunications' workers' co-operative based in Tokyo, filed for liquidation with the Tokyo district court after a shareholders' meeting found the company had no choice but to

Tha failure is tha largest among non-bank financial institutions since the collapse of Osaka-based E. G. Capital and Consultants last year with debts of Y230bn, according to Tokyo Shoko Research, a pri-

ruptcy this year after Sanwa Tatemono, with debts of Y124.3bn, and Adoc with debts

of Y110bn. The collapse of Koshin is likely to raise criticism of the ministry's relatively relaxed stance regarding the company's lending practices.

Koshin Shoji is a non-bank financial institution established by an MPT employees' co-operative to invest the monthly contributions - 3 per cent of salaries - made by its 250,000 members, Members receive a lump sum plus investment returns upon etirement.

The company has lent to discount note brokers, which in turn on-lent funds to consumer finance companies, according to Tokyo Shoko Research. With tighter regulations on consumer finance companies and vate research company. It is the collapse of Japan's asset of those businesses also the third-largest bank- inflation bubble, a growing sound, the ministry said.

number of loans made by Koshin went bad, the research company said.

The collapse of Koshin follows several years of financial difficulty, beginning with a Y30.6bn write-off of loans made to five consumer finance com-panies in 1986. Last year, Koshin made a loss of Y5.5bn

on revenues of Y8.3bn. The posts and telecommunications ministry said the loss would be covered by selling some of the co-operative's assets, which amounted to Y457.6bn at the end of March last year. This would happen over a period of about 10 years, so as not to affect payments to

co-operative members.

The MPT employees' cooperative also owns other businesses, such as a hotel, a construction subcontracting company and a golf course. All of those businesses ware

mium income at group level • Toro Assicurazioni, the 21% in first quarter Fiat group, reported that net profits increased to L153.2bn in

industrial components group, has reported a SKr380m name taken over Lalique, one of the oldest and most famous names in French 21 per cent from a year ago. crystal making, is to lose its independence through a takeover by Pochet, another prestiprogramme at an Antwern gious French glassmakar,

writes Alice Rawsthorn in Pochet, which specialises in making bottles for sectors such as the perfume industry, already owns 9.4 per cent of Lalique, and has agreed terms with Ms Marie-Claude Lalique. the owner, to buy her 60.4 per SKr27m currency loss.

Lalique, founded in 1922, has sales of FFr370m (\$65m).

Atlas Copco advances

By Christopher Brown-Humes

Atlas Copco, the Swedish (\$49.5m) profit after financial ltems for the first quarter, up The group attributed the upturn mainly to the benefits from a SKr700m investment

compressor plant. A combination of acquisitions, currency effects, price rises and higher volumes took sales np 13 per cent to SKr4.83bn. Operating profit climbed 34 per cent to SKr382m, helping to offset a

Orders were 12 per cent higher at SKr5.2bn. In Europe, orders rose in the UK, Spain

and France, although the Ger-

Holderbank, a leading international cement and

The group said the sales rise 14.2m cubic metres.

a 20 per cent rise in dividends. to SFr15 on bearer shares and switched to Sweden and Brazil. | SFr3 on the registered shares.

Holderbank improves as sales climb

By lan Rodger in Zurich

building materiale group controlled by Mr Thomas Schmidheiny, said net income rose 10 per cent last year, to SFr287m (\$205m), on sales up 7.6 per cent at SFr8.4bn.

was due to a widening of the consolidation, plus higher volumes and prices. Deliveries of cement and clinker rose 7.2 per cent to 46.2m tonnes, and the volume of ready-mixed concrete was up 7.5 per cent, to The directors have proposed

Packer team loses bid for Sydney casino

By Nikki Tait in Sydney

Mr Kerry Packar, the Australian businessman, and Circus Circus, the large US gaming group, yesterday lost their joint bid to build the US\$1bn-plus Sydney casino complex, which is forecast to have annual gaming revenues of around A\$500m (US\$357.1m) when it comes on stream in

Instead, the New South Wales Casino Control Authority announced yesterday the winning development proposal had been submitted by Leighton Holdings, the stock market-listed Australian engineering and construction group in which Hochtief, the German construction group, has a 48 per cent shareholding. Although the CCA stressed no one factor had influenced

its decision, the Leighton bid made in conjunction with Showboat, a US casino group offered a much higher upfront payment to the NSW state in return for the casino licence. The consortium has promised to pay A\$441m over three years, or A\$376m as a single

npfront sum - a figure which even Mr Chris Cullen, the CCA chairman, described as "excep-Mr Packer - whose involvement in the rival consortium was through his Nine Network and Consolidated Press compa-nies - said his group had "bid

our maximum price and came up over A\$80m sbort. "On that basis, [Leighton/Showboat] deserved to win and good hick to them," said the businessman, known to be a keen gambler himself.

The Sydney casino is the last, and largest, in a string of such development announcements in Australia. Growth in the industry is expected to exploda over the next three years. Casinos are due to come on stream in Cairns, Brisbane and Melbourne during that time and - with Sydney included - the country's total annual gross casino revenues could top A\$2bn by the late-

1990s. Mr Packer already has

connections with - and a

potential direct interest in the Melbourne property. The Sydney casino has always been seen as a "prize' because of the city's strong

Asian tourist trade. In addition

to the upfront licence payment,

the state expects to get annual tax revenues of around A\$100m once it starts operating. The Leighton/Showboat pro posal includes a five-star hotel, serviced apartments, a floorshow theatre and s 2,000-seat lyric theatre, as wall as the "themed" casino with its 170 gaming tables and 1,480 gam-

ing machines. Leighton said the consortium company, called Sydney Har-bour Casino, would be floated

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COMMODITIES AND BOND PRICES

18,173

WEEK IN THE MARKETS Coffee shows the way with \$220 rise

Barriers were down across the London commodity markets yesterday. Nearby coffee futures raced past the \$1,800-atonne mark to fresh five-year highs; copper prices surged above \$2,000 a tonne for the first time in ten-months; and crude oil bettered \$16 a barrel, in defiance of bearish projections by most analysts.

Coffse's performance was easily the most impressive. Concern about nearby supply tightness had already helped to extend last week's \$90-a-tonne gain in the July robusta posi-tion at the London Commodity Exchange by \$135 before yes-terday's explosion of specula-tive buying took it up another \$182 to a peak of \$1,880. It weakened in late trading, but at \$1,789 was still up \$91 on the day and \$226 on the week.

Supply worries were aiready reflected in the premiums com-manded for nearby delivery positions before this week's upsurge. And that for prompt May delivery over July widened to \$100 a tonne at yesterday's close from \$52 a week earlier. But more significant, perhaps, was the increase in the September/November spread from \$6 to \$35, suggesting that availability problems were expected to continue.

Dealers were worried, how-ever, that the preponderance of speculative funds in the recent buying meant that the market was very vulnerable to profittaking. "The rise is becoming blown out of propor-tion. . . the higher it goes, the more vulnerable it becomes, one told Reuter.

"There is sufficient coffee in the world, quite substantial stocks in consuming countries and producer-retained coffee which will be released," said another. "We are facing a low period of roastings, there is no

WEEKLY PRICE CHANGES

drought, no frost and no major interruption in supply."

The London Metal Exchange copper market, buoyed by reased US physical demand and falling stocks, had been bracing itself all week for an assault on the mid-March peak of \$1,983 a tonns for three months delivery. And when

that burdle was cleared yester-day morning a flood of short-covering and stop-loss buying quickly took the price to a high of \$2,037. It closed at \$2,027.50 a tonne, up \$52.75 on the day and \$75 on the week.

The copper market's strength was fuelled by yester-day's announcement of a 17,025-tonne reduction in LME warehouse stocks, taking them to 456,425 tonnes, 26 per cent below February's 16-year high. In contrast, 6 rise in the aluminium price came in spite of an equally substantial rise in its LME stocks, which dashed traders hopes that recent pro-duction cuts would begin to be reflected in the stocks total.

RIE WAREHOUSE STOCKS Is at Thursday's close)		
a, at Thursday's close)	a at Thursday's do	
		007

Aluminium	+18,275	to 2,629,060
Atuminium alloy	-1,480	to 35,300
Copper	-17,025	10 456,425
Lead	+3.225	10 343,000
Michel	-804	to 132,948
Zinc	+1,575	to 1,148,875
Tin	+815	to 28,990

However, copper's performance ensured that the other LME market's were in no mood to wallow in such disappointments. The aluminium price succeeded in regaining its foothold above \$1,330 a tonne to close at \$1,332.50, up \$5 on the day and \$25.75 on the week. The reversal of sentiment in the oil market that has surprised many analysts was underlined yesterday when near delivery prices broke through the psychological bar-

rier at \$16 a barrel. The rise - which took the prompt June position at Lon-don's International Petroleum Exchange to \$16.10 in late trading, up 30 cents on the day and 41 cents on the week - was attributed to news of North Sea shipment cancellations, following Monday's platform shutdowns, and concern about

the civil war in Yemen.

	Lahest priçes	Change on week	ago Year	High	Low Low
Gold per tray oz.	\$375.30	-0.80	\$357,80	\$399.50	\$369.50
Silver per troy oz	348,50p	-1.25	277,50p	384.50p	335.50p
Aluminum 98.7% (cesh)	\$1307.5	+26.0	\$1130.6	\$1323,50	\$1107,50
Copper Grade A (cash)	\$2019.5	+82.5	\$1108.5	\$2019.50	\$1731.50
Lead (cash)	\$469.0	+14.6	\$263.0	\$610.50	\$426.0
Nickel (cash)	\$5707.5	+185	\$6000	\$5916	\$5210,0
Zinc SHG (cash)	5957.6	+24.5	\$1008.6	\$1014	\$900.6
Tire (cash)	\$5447,5	+47.5	\$6587.5	\$5650.0	\$4730.0
Cocoa Futures Jul	£329	+70	2888	£969	2859
Coffee Futures Jul	\$1790	+227	5874	\$1790	31175
Sugar (LDP Raw)	L 1 .70	-1.30	\$302.8	\$293.2	\$252,9
Barley Futures Sep	297.18	+0,16	£106.7	297,16	C92.65
Wheat Futures Jun	£117.50	+3.30	11428	2117,50	297,80
Cotton Outlook A Index	86.06c	+0.35	60,80c	86.05c	62.45c
Wool (64s Super)	4020		342p	409p	342p
Oil (Brent Blend)	\$18.17 x	+0.725	\$19.19	\$16.17	\$13.12

BASE METALS	Precious Metals continued	GRAINS A

DAOL MEN			- 00	NO CON		Tower	7 · \$/tr	ov ne.)
Prices from Armaigan	nated Metal T	mading)	- 4	Sett	Day's		lew .	Open
E ALUMERUM, 99.7	PURITY S po	er torne)	-			-	-	-
	Cash	3 miles		383.4	+9.5	-	-	88.051
_			Jon	384.5		387.0	3/4/	00716
Ciona	1307-08	1332-3		365.8		390.0	-	15.85
Previous	1302-03	1327-6	Jes	357.3		202.9		5.03
High/low		1344/1329	Dec	390.4		396.0		14.186
AM Official Karb close	1312.5-13	1337-5-38	Total	393.5	+10.1	300.4		150,144
	247,289	1001-2		ATINUM				
Open int. Total daily turnover	49,670		- 1	ATTRICAL	NYME	(100) 11	cy oz.,	Pucy
				398.0	+8.6	462.5	352.0	18,384
M ALUMINUM ALL	DA (9: Dec. gov)	<u> </u>	Oct	401.1	+8.7	402.0	391.5	
Close	1295-300	1305-16	Jen	402.2			394.0	
Previous	1290-5	1305-6	Apr	403.8	+9.7	397.5	397.5	
High/low		1320/1308	Telef					20,5%
AM Official	1293-8	1305-6	H PA	LLADIUS	A NYM	EX (100	Troy o	Z. S/m
Kerb close		1306-15		1	+250	100	10575	3,173
Open int.	4,125		Just Sep	140.50		140.00		
Total daily turnover	703		Dec		+2.60			
M LEAD (\$ per tonne	f		Mar		+2.50	14/20	140.00	
Close	466.5-9.5	484.5-5.0	Total					1,27
Previous	463-4	478-8.5	S	VER CO	MEX (1	00 Troy	az; C	ents/br
High/low		486/480	Mer	543.5	. 22.6	547.0	505 D	1.87
AM Official	466-7	483-3.5	Jim	544.9				
Kerb close		483-4	34	547.5				84.19
Open int.	35,322		\$ep	682.3		557.0		
Total delly fullnover	6,458		Dec	559.7				11,57
NICKEL (\$ per ton	nne)		Jee	561.0	+33.5	-	-	3
Close	5706-18	5775-6 0	Total					111,177
Previous	5630-40	5700-10						
High/low		5830/5740						
AM Official	5706-6	5778-80						
Kerb close		5820-25						
Open Int.	55,881		FNI	ERGY	,			
Total delly furnover	10,030			UDE ON		w 142 a	OG 1150	
TIN (\$ per torme)			- 4					
Close	\$445-50	5905-16			Day's	-	Low	Oper let
Previous	5430-40	8495-800		-	Quego			
High/low		5855/5485	-		+0.17			122,32
AM Official	5457-62	5520-21	Jel	17.16	+0.16			74,00

LIGITATION.		00003-0-00
AM Official	5457-62	5520-21
Kerb close		5480-85
Open Int.	17,031	
Total daily tumover	3,865	
E ZNC, special hig	h grade (\$ per	torme)
Close	966.5-7.5	877-7.5
Previous	950.5-1.5	970-2
High/low	967.5	965/973
AM Official	957.5-8.0	977.5-8.0
Kerb close		979-61
Open Int.	101,644	
Total daily turnover	21,677	
B COPPER, grade A	(\$ per tonne)	
Close	2019-20	2027-6
Previous	1963-4	1974.5-5.5
High/low		2035/1975
AM Official	2009.5-10	2016.5-17
Kerb close		2032-33
Open Int.	180,727	
Total delly furnover	94,280	
M LASE AM Official	£/5 rate: 1.46	161

	E AM O				1		
Spot 1.4	1040 3 md	±1.4014	6 mithe	1.4004	ants 1.	4897	
M 160	H GRAD	E COP	PER (C	OMEQ	_	·	
	Close	Day's	Fligh	low	Open	Tot	
May		+3.05		93.90 94.00	1,752	420 31	

		Day's			Open	4.4
	12000	حهست	Filiph	low	int	Tol
7	\$5.55	+3.05	95.60	93.90	1,762	420
i	95.50	+2.85	96.35	94.00	1,028	31
	95.45	+2.80	95.65	93.65	44,095	4,223
		+2.75				23
		+2.70		92.70		866
P	84.40	+2.65	-		202	15
					MA	M/A
RE	CIOL	IS N	RETA	\LS		

Gold (Troy 02.)	\$ price	,virite 2
Close	375,10-376,6	
Opening	372,70-373.1	
Morning fix	372.80	249.231
Afternoon fix	373,40	250,100
Day's High	375,20-375.0	
Duy's Low	372,20-372.6	
Provious close	374.50-374.5	30
Loco Late Moon (Gold Lending R	ates (Vs USE)
1 month	_3.71 e mor	this
2 months	_3.83 12 mc	rtt4
3 months	_3.93	
Street Fix	priray oc.	US cts equity.
Spot	338.70	506.75
3 months	342.96	512.25
e months	347.25	518.40
1 year	357.15	532.45

BOND FUTURES AND OPTIONS

France

M NOTIONAL FRENCH BOND FUTURES (MATIF)

119.34

1.30 0.85 0.64

LONG TERM FRENCH BOND OPTIONS (MATIF)

94.53

0.67 0.43 0.26

BUNO FUTURES OPTIONS (LIFFE) DM250,000 points of 100%

CALLS

MOTIONAL UK GELT FUTURES (LIFFE)* \$50,000 327ds of 100%

Sett price Change

+0.10 +0.18 +0.18

M NOTIONAL GERMAN BUND FUTURES (LIFFE) DM250,000 100ths of 100%

+0.21

Dec

119.66

94.72

US INTEREST RATES

118.52

118.52 117.62

Strike Price

	385.8	+9.5			-	
Aug.	357.3	+9.9	390.0	3/3.8	15,858 5,030	2,868 26
Dec Dec	392.4	+2 <u>0.0</u> +10.1	396.0		14,186	272
Total					150,144	21,533
H PL	ATINUM S	NYMEX	(60 Tr	y 62.;	Viray a	멛
25 E	398.0	+8.6	402.5		18,384	2,52
Oct	401.1	+8.7	402.0 399.5	391.5	2,444	96 11
Jen Apr	403.8	+8.7	397.5	397.5	236	•
Telef					20,550	2,500
H PA	LLADIUM	NYME	OO1) X	Troy or	L; \$/00	y OZ.)
Just	140.75	+250	147.00	135.75	\$173	697
Sep	140.50	+2.80	140.00	135.50	1,833	236
Dec	140.16	+2.50	14,341	-	-6	-
Total					1,276	933
	VER CO	WEX (10	10 Troy	ez; 0		
May	543.5	+32.8	547.0	\$05.D		222
Stim Jed	544.9 547.5	+32.8	540.0 552.0	540.6	5 84,199	11,810
\$ep	692.3	+33.1	557.0	514.0	7,941	198
Dec	559.7	+33.4	583.5	521.D	11,527	278
Sep Dec Jee Total	561.2	+33.5	-	-	32 14,172	12,028
-						
	RGY					
	UDE OIL	***	v /m ~	VI 118 :		flerend.
_ (3)			× 1-2,00			
	Labort price	Sanda Salaha Salaha	Right	Low	Oper let	Yel
	17.46	+0.17	17.61	17.25	122,326	72,469
Jan Jal	17.16	+0.15	17.30	15.98	74,000	\$2,756
AUG Sap	17.00	+0.12 +0.14	17.15 17.05	16.90	34,827	6,167
00	15.97	+0.15	17.00	15.89	29,406 18,278	2,697
Nov Tubel	16.90	+0.15	18.95	18.90	12,231	188
	UDE OL	ee #				
_ (4			Carley	_	0	
		Day's	Hei	Low	int	Yel
-		+0.31	18.20	15.89	62,060	30,852
Jel Jel	15.95	+0.33	15.98	15.77	61,999	18,062
Ang Sap Oct	15.85	+0.20	15.80		18,385	3,356 558
<u>~</u>	15.75	+0.09		15.72	5.545	871
No.	15.80	+0.21	15.80	15.72	3,743	265
Total						52,067
H	ATING O		X (42,00	n ne de		, part
		Day's	-		Open	144
		change		CON.	4001	Vol
Jen Jed	48.15		48.25		48,011	
	48.80	+0.46	49,20	45.75	13,885	1,898
240	49.70	+0.41	50,16		10,768	
Oct Man	50.56 57.50	+0.31	50.55 51.50		5,416	26 406
Total	21.30		84,30	4176		33,200
	S OIL PE	&/lonn	đ			
	Set	_			-	
	24.7	Doy's			Opts	1144

/\$ rate: 1,4961 ate: 1,4975		Jed Acg	48.15 48.20	+0.46	48,80	47.85	32,148	1,558
6 mitset 4004 5 mitse PER (COME)	1,4897	Sup Oct Nov	49.70 50.55 57.50	+0.41	50.16 50.55 51.50	50.50 51.48	5,416	26 406
Fligh four fet	Val	Total	S OIL P	(S/Ionn			144,173	33,200
96.60 93.90 1,765 96.35 94.00 1,025 96.65 93.85 44.095	31		Set price	Doy's charge	_	Low	Deta int	Vol
94.50 94.50 435 94.80 92.70 7,525	866	ling Jan	152.75 152.25	+2.75	153.00	151.00	20,404 25,005 15,173	8,479
202		Ang Sap	152.75 154.90 156.00	+2.50	15L75	153.75	6,314	719
4===41.0		Oct Total	158,75			168.25	5,399	
METALS		M NA	TURAL (LAS MY	MEX (10,	000 mm	Bht; \$/4	(mBbr.)

Treesury Bills and Bond Yields

1.52 7-so year

1.50 Terre year

4.77 Per year

4.78 10-year

5.88 30-year

Low

118.78

Low

93.90 93.40

Est vol. Open int.

Est. vol Open int.

Sep

1.84 2.13 2.43

Est vol Open int.

Uni200m 100ths of 100%

Est. vol. Open int. 40,484

Est. vol. Open Int.

Low 102-26

High

111,784

Open Int. 77415 2338

166448

197596 2342

PUTS

126,922 18,066 3,066

255,753 4,227 180

Ä	M/A	Sep Oct Total	154.90 156.00 158.75			155.50		1,174
		M NA	TURAL (MEX (10)	000 mm		mBtr.)
_				thanks pages	High	Low	int.	Yol
44 1	٧,	300	2.025	-0.019	2000	2.025	16,109	5,903
		Jel	2.060	-0.015	2,086	2.050	14,248	1,839
	-	Any	2,080	-0.010	2,095	2,030	10,408	636
19.2		340	2,105	-0.009	2116	2,105	10,985	322
50.10	œ	Oct	2135	-0.002	2,162	2155	7,548	307
		No.	2.735	-0.002	2245	2.240	9,865	355
		Total	-				713,000	12,433

2,105		2.115 2.162 2.245	2,105 2,165 2,240	10,985 7,548 9,865	207	Lack of buying Interest of resulting in lower pring reports Man Producters, a et US\$2,800 a torne as ment, ex-new crop, at 5 per prices could not be spot, was at \$1,550. Prices on about \$1,650. Prices on
	Day's			Open	Vol	the same, Negative report countries like Serawak I
	+0.22					ethnuista buyans so far.
50.46	+0.20	51.05	50.Z	23,571	10,382	
	+0.25				4,088	
50.05	+0.20	50,30	50.00	9,390	9(1	
48.75	40.70	41.70	45.40	1,706	787	

	VNS				EDS	6	SOF		E (E/ton	ne)				ME	AT A	E CME	JVE (40,00	STO	ents/lbs)	
Jan Sap Nov Jan Mer Jan Mer Tetal	Sett price 117.25 117.50 99.25 100.40 102.40 104.00	100 100 100 100 100 100 100 100 100 100	118.00 118.25 95.00 100.35 102.35	117.50 118.80 98.75 98.75 101.75	1,174 224 5,012	85 66 176 151	May Jal Sup Doc May Tetal	Sert price 90% 92% 94% 97% 99% 180%	+45	934 952 976 994 1005		22,720 14,295 22,585 27,723 10,305 106,881	2,020 2,068 1,033 43	Juni Aug Oct Dec Feb Apr Tetal	Sett price 67.825 67.100 69.775 70.775 71.950 72.300	-0.875 -0.800 -0.525	68.100 70.725 71.400 71.600 72.700	67,050 69,700 70,700 71,000 72,300	15,896 12,086 7,884 3,086 1,593 66,930	3 1 1
May Sep Dec May Total	323/0 327/0 390/0 239/4 342/4 337/4	3/2 3/2 3/2 3/8 2/4 2/4	328/0 338/0 334/6 3444 345/4	320/0 324/6 328/0 337/0 340/0	1,790 140,035 34,640 37,980 2,315 150 217,490	1,785 61,949 7,845 9,830 405	May Jul Sup Dec Mar May Total	120 1217 1237 1277 130 133	7 +52 7 +41 7 +37 2 +34 6 +34	1200 1221 1244 1281 1306 1332	1170 1180 1202 1240 1296 1310	127 32,417 14,306 8,874 10,611	7,965 1,473 251 101	Just Just Aury Oct Tool Tytol Tytol P	48,475 49,400 47,825 43,575 44,290 44,000	+0.275 +0.325 +0.425 +0.600 +0.550	47.750 43.860 44.300 44.200	48.525 46.850 43.009 43.200 43.250	5,965 3,528 2,661 2,605 520 30,861	4 7
May Jul Sep	259/0 259/0 251/4	+2/4	261/4 263/0 254/5 246/6	257/0 258/4 250/4	38,570 685,405 107,615	23,005 175,610 18,175 74,870	May 5 Dely 16 day 6			Price 899.3	3	Free.	day Q.48 N/A	May Jul Jug Feb	45,750 45,250 43,350 50,300	+0.550 -0.300 -0.550 +0.950	48.500 45.800 45.850 50.300	44.075 42.450	5,000	2

							Tetal	OA ROCK	O) (SIDE	re/tone	nt)		
259/0	+2/4	261/4	257/0	35,570	23,0	05	May 5 Dely			Price	,	Free.	day 0.48
251/4 243/8	+1/2	254/5 246/6 254/0	250'4 242/4	107,815 386,016	18,1 74,8 8,3	75 70 70			(\$/ton				N/A
256/G	+0/2 E (2 pa	258/0 r torme					May Jel Sep	1868 1790 1733	+116 +92 +82	2006 1880 1835	1778 1740	18,416 13,357	5,143
110.00		-	-				Lor	1708					1,812
97.16	-	-	-			•							
91.25	+0.45	-	-			-		1000	+11	17.20	1000		
100.50	-	-	-			•							
101.55		-	-	5		-	E COF	FEE 'C'	SECE (37,500	DE, COL	(EAST)	
103.75	S (281 F	.,000ba	minc dan				May Jel Sep	104.20 104.20 103.75	+4.55	108.50	100.50	35,444 12,672	5,261
687/8	20/6	672/0	655/4	23,460	10.1	33	Dec	103.16	+8.15	105.95	98.90		
							Mar	102,90					895
							Mey	103,00	+3.75	105.25	101,00		76
		642/0					Total					38,512	23,946
		623/2	610/4	219,025	48.7	75	E COF	FEE OCC	N (US	ents/po	(compa		
8240	+34	829/4 ET #80 (017/4	21,520 714,240	250,1	55	May 5 Comp. de	w		Price			1.75 3.46
			_		_		15 dey =					_	
	259/0 251/4 243/8 251/0 256/0 256/0 110.00 97.16 92.25 100.50 101.85 103.75 ABEAN 657/4 657/4 657/4 657/4 657/2 637/2	2590 +24 2500 +16 2500 +16 2514 +17 2510 +06 2560 +02 2560 +02 25716 +02 25716 -05 100.55 100.55 100.55 100.75 4854NS CST # 6574 +164 5522 +164 5524 +164 5240 +344 ASEAN OL C	2590 +24 2514 2500 +16 2530 2514 +17 2546 2510 +05 2540 2550 +02 2580 EFY LCE P per torne 110.00 - 92.25 +0.45 - 102.50 - 103.75	ZE CST (\$,000 bu mirr. cental ZSM0	2E CST (\$,000 bu mirt cents/58tb by 2590	ZE CET \$5,000 bu mire: cente/58th busines Z5970	25500 +1.6 253/8 2554-859,405 17.5.10 2514 +1/2 254/6 2424-360,116 74,570 251.0 +0/6 254/6 2424-360,116 74,570 251.0 +0/6 254/0 2558-32,499 6,370 256/6 +0/2 255/0 4133 54/0 1,336/6 201,316 ELEY LCE (2 per torme) 110.00 - 58 97.16 - 138 10.25 +0.45 - 177 100.50 - 30 - 101,556 103.75 - 5 - 413 101.55 - 5 - 5 103.75 - 5 - 411 ABEANS CST (5.000ba min; certa/50b busing 657/4 +10/4 571/6 657/4 332,515 178,620 657/2 +4/6 623/2 610/4 21,620 54,775 63/2 +4/6 623/2 610/4 21,620 54,775 63/4 +1/4 623/2 610/4 21,620 55 714,240 259,445 ABEAN OL. CST (60,0000ba: certa/fb)	ZE CET (\$5,000 bu mir.; certa/58th busine) Z59/0 +2/4 251/4 257/0 38,570 23,005 May 5 250/0 +1/5 233/0 258/4 693,405 77,810 251/4 +1/2 254/5 259/4 107,615 18,175 261/4 +1/4 246/6 242/4 396,016 74,570 251/0 +0/5 254/0 259/8 38,495 (5,370 255/0 +0/2 258/0 258/0 43,135 540 258/0 +0/2 258/0 258/0 31,135/4 301,316 ELEY LCE (2 per torme) 110,00 - 58 Bev 1,338/4 301,316 359 2125 +0.45 - 177 - 38er 100,50 - 30 Testal 101,55 - 5	ZE CET (\$,000 bu mirr; certes/58tb busins) Z5970	ZE CET \$5,000 bu mir; certs/58tb busine) Z59/0	ZE CET \$5,000 bu mir. certex/58tb busine) Z59/0	ZSPC	2590 424 2514 2570 32,570 23,055 2504 353,455 753,510 2514 41/2 2545 2544 357,510 517 52,510 41/5 2544 2656 2424 362,016 74,870 2510 40/5 2540 2550 4130 51 51,755 2510 40/5 2540 2550 4130 51 51,755 2510 40/5 2540 2550 4130 540 1,3364 301,315 16,755 1700 42 1850 1778 18,416 2570 40/2 2550 4130 540 1,3364 301,315 16,750 42 1850 1778 18,416 1700 4

			_			_
May	687/6	+8/6	672/0		23,460	
	857/4	+10/4	871/8		32,915	
-	852/2	+104	B684		64,435	
	637/2	+5/4	E42/D		33,555	
kry	618/2	+4/6	WA 72		218,025	48,775
	8240	+3/4	529/4		21,520	855
atal .				1	714,240	250,145
501	YABEAN	OEL CE	T (60,0	000fbe:	conta/ii	#
wy.	28.46	+0.26	25,49	28.14	5,454	1,453
	25.25	+0.21	28.41		38,321	10,704
-	27.81	+0.19	28.07	27.73	12,302	
-	27.29	+0.15	22.33	27.05	10,891	
=	26.27		25.40	26.05	4,065	
80	25.50	+0.01	25.58	25.28	15,853	907
rist					95,263	15,380
	YABEAN	MEAL	CET ()	00 tons	: Stor	
27	188.0	+27	189.5	185.5	3,064	2,583
	189.2	+2.8	4121	186.7	38,125	13,282
200	188.2	+21	190.3	186.1	13,091	1,660
	186.1	+1.3		1645	8.232	756
7	183.7	+1.2		181.7	4,979	323
ec .	182.3	+1.0		180.7	16,473	2,505
dal	-	•			85,077	21,373
	TATOES	LCE (E	(torme)			
100	262.5	-		-		-
low	90.D	-	-		-	-
ter	165.6	-	-	-	-	
er.	137.5	+38-	137.0	134.0	526	34
	140.0			-		
	107.5			-	-	
					6790	- 34

		M 432			
Spices Luck of It resulting	uying l	nternet	caused s	weeker	trend

FREIGHT (BIFFEX) LCE (\$10/Index point

Sep Nov	1733	+62	1816	1705	5,440		LONDON TRAI	DED O	PIII	ONS
	1096	+62	1757	1700	5,929	530	Strike price & tonne -			
	1685	+77	1725	1690	1,942	132	ALUMINIUM			
						14,512	(29.7%) LME	Jul Oct	Jul	Oct
COF	FEE 'C'						1900	52 86	24	
	104.20	+4.00	100.00	101.00	491	332	1325	39 71	35	
	104.20	44.55	108.50	100.50	35,444 1 12,672	5 281	1350	27 59	48	57
	103.75	+115	105.95	98.90	6,769	2.368	■ COPPER (Grade A) LIME	Jul Oct	Jul	Oct
	102.90	+3.85	105.25		3,094	895		71 94	39	
	103.00	+3.75	105.25	101.00	361	76	2050	48 80	64	
					56,8122	23,946	2100	28 50	95	
X	HEE OCC) (US c	ents/po	nunci)			COFFEE LOE	Jul Sep	34	Sep
5			Price		Pres.		1500	295 250		26
	My		84.00 84.20			.75	1550	250 221 207 186	10 17	
	PREMIU	M DA					COCOA LCE	Jul Sep		
						140			8	
	11.50	-0.13	12.20 11.97	11.72	292	325	875 900 925	44 77	16	
	11.82	-0110	11.37	1132		-	925	29 62	25	
					2,911	465	M BRENT CRUDE IPE		Jur	
ж	TE SUG	AR LCE	(\$Aon	ne)			1500	116 112		
_					11,547	1,461	1600	69 82 28 54	8 20	
			310.00			731	1000 ,	-0 54		-
	306.16	-0.50	309.00	305.40	362	105	LONDON SPO	T MAP	3KE	TS
	3GA.16		306.00		1,003	165				
	304.16				200 215		M CRUDE OIL FOR (DAY	(MINERALIN)		+05-
	307.90	74.40			20,524	2,462	Dubel	\$14.51-4		+0.445
×	MR "1"	CSCE	112.00	Olbs: ce		_	Brenz Blend (dated)	\$18.28-6		+0.41
=	11.72	-0.16			51,847		Brent Bland (Jun)	\$18,16-6 \$17,64-7		+0.45
	11,58	-0.00			34,180		W.T.L (1pm est)			
	11.26	-0.12			16,690	890	E UL PRODUCTO NWE	Province des	,	· formed
	11.23	-0.13	11.42			173	Premium Gasoline	\$177-1		+1
	11.21	-0.16			1,294	127	Gee Cit	\$154-1		+4
	11.19	-0.10	71,40		489 106,667	16.854	Heavy Fuel Of	\$78-8 \$163-1		+3
•	TON NY	CE 150	M21-			, 5,55	Naphtha Jet Fuei	\$168-1		+3.5
-							Asirpison Argus Estimates			7.
	84.47	-0.53		84.55	27,679	283 5 286	III OTHER			
	82.12 78.07	-1.05 -0.10				587		pone e		.0.00
	74.47	+0.19	74.50		18,638		Gold (per troy ox)	\$375.3 520.50		+0.60 +7.00
	75.48	+0.38	75.48	74,75	1,514	202	Salver (per troy ox)? Platinum (per troy oz.)	\$389.		-1.00
,	75.90	+0.45	75.90	75.40		14	Paterium (per troy oz.)	\$138.0		-0.75
					54,457		Copper (US prod.)	67.00		
OR/	MOE JU	KEN	CE (15	00000	CAME	037	Lead (US prod.)	35.00	C	
7	98.55		102.00				Tin (Kunia Lumpur)	14.25		-0.01
	100.30				13,045	853	Tin (New York)	252.50		
	102.75		107.40			. 24B	Zinc (US Prime W.)	Unq.		. 4 444
	105.35		108.05				Cattle (the weight)†	127,78		+4.18*
			109.15			24	Sheep (tive weight) † † Plas (tive weight)	158.16 78.99		+4.40
					20,197	864		\$280.7		+1,10
							Lon. day sugar (raw) Lon. day sugar (wte)	\$339.0		+3,00
							Tate & Lyle export	\$300.0		+2.00
_							Barley (Eng. feed)	Unq		
X	JIME DA	TA .					Meizn (US No3 Yallow)	\$138.	50	
per	Interes	and	Volum	date	Shown	COT	Wheat (US Dark North)	£185.0		+5.0
A.C	E, CME,	C8C+	and life	Crede	Oll and	one	Rubber Liuri¥	71,50	P	
ř	N STREET						Dicher Line	71.75		
_							Rubbertick RSS Not Juni	258,50		+1,00.,
		_					Coconut Of (Phill)	\$680.0		-6.0_
	OFO						Paim Oil (Melay.)9	\$460.		-5.0
U	CES						Copra (Phil)§	\$371.		-4,0
AL)	TIERS (8	Asset, 18	/9/31=	100)			Soyabeans (US)	£192.0		-0.10
Ma		May S		nth ngo		000	Cotton Outlook & Index Wooltops (64s Super)	4020		-0.1U
		1860.9		826.7	154	17.2				
R	3 Future	Base	4/9/56	100)			E per tonne union otherwise	somed, p pe	moonig. New term	C DESTRUCT
187 CRI LAE 224	Futures 5		: 4/9/56 mo		year	#go 3,50	E per tonne unterse objevitor r firmpfizio, in Melayotan o May, x Appillay, Y Landon Button market ulote, § 5	etweet o ou	and the	

WORLD BOND PRICES

BENCHM	ARK	COAF	rerent.	EWL BO				
		Coupon	Fled	Price	change change	Yleid	Week	Month
Australia		9.500	08/03	104,4800	-0.060	8.78	8.18	8.03
Belgium		7.250	04/04	98.3000	_	7.50	7.45	7.12
Canada		6.500	06/04	86,3000	-1.300	8.56	8.05	8.13
Denmark		7.000	12/04	96,7000	+0.480	7.45	7.19	6.82
France	B7AN	8.000	05/88	105,7480	-0.130	6.32	6.22	5.78
	CAT	5.500	04/04	88,7600	-0.440	7.11	6.81	6.48
Germany	•	6.000	09/03	95,6900	-0.216	6.60	8.52	6.21
Italy		8.500	01/04	98.3000	+0.050	9.13t	9.00	6.94
	No 119	4.800	06/99	108,2500	-0.190	3.37	3.41	3.29
	No 157	4.500	06/03	103,7560	-0.350	3.94	3.96	3.93
Notherlands		5.750	61/04	92,7600	+0.060	6.79	6.61	6.36
Spain		10.500	10/03	104,9000	+0.260	9.67	9.26	8.95
UK Gilts		6.000	06/99	92-05	-11/32	7.85	7.55	7.12
		6.750	11/04	69-16	-27/32	8.25	7.87	7.50
		9.000	10/06	105-14	-32/32	6.34	8.00	7.71
US 7reasury *	•	5.876	02/04	90-00	-48/32	7.32	6.92	7.02
		6.250	08/23	84-30	-71/32	7.53	7.20	7.32
ECU (French (Govi	6.000	04/04	89,2600	-0.280	7.57	7.27	6.87
London clotting,		a med-day				Yielde: L	ocal men	est stand
1 Circus Producti Prices US, UK	ng with	alging tax of		cent payable	by normal	dente) Sour	DE: MAKS	Internet

ECONOMIC DIARY - FORWARD EVENTS

TODAY: Social Democrat (SDP) state conference in Munich European Commission and Gulf Co-operation Council annual meeting in Riyadh. Taiwan's president Lee Teng-hui visiting Costa Rica. Nato exercises continue in the Medi-terranean. UK foreign secre-tary Douglas Hurd ends visit to

TOMORROW: First round of Colombian presidential elections. Hungary bolds first round of parliamentary elections. Congress in Lisbon called Portugal, What Future? with leading politicians, academics, professionals and econ-

MONDAY: Western European Union foreign ministers meet in Luxembourg. Scheduled execution date for mass murderer John Wayne Gacy in Joliet, Illinois. Taiwan president Lee Teng-hui visits Johannesburg. UK credit business figures

TUESDAY: Swearing in of South Africa's new president in Pretoria. VSB chess tourna-ment opens in the Netherlands. New Crimean parliament holds first session. US vice-president

echnical Analysis d

Market-Eye

London STOCK EXCHANGE

Al Gore visits South Africa and Namibla. UK housing atarts and completions (March). Bank of England quarterly bulletin. WEDNESDAY: Russian president Boris Yeltsin in Bonn. Japan's Socialist leader Tomiichi Murayama addresses semi-nar bosted by Jiji Press. Scottlsb Conservatives annual conference in Inverness. New Ukrainian parliament's first session. Council of Europe foreign ministers meet in Stras-bourg. Index of production for Scotland (fourth quarter). UK index of production (March). THURSDAY: International

im Festival opers in Cames. siwan president Lee Teng hui Swaziland. Palestinian Yas-	(BOBLIN	AL MEDI	UM TERM (1250,000 100	SERMAN (XOVT. 80	ND .
or Shreide goes on trial in don for 1985 murder of Lib-		Open	Sett price	Change	High	اركا
in dissident in Germany. UK	Jun	100.02	100.11	+0.15	100.02	100.0
pployment, unemployment	Italy					
rnings and prices. UK bal- nce of visible trade (Febru-	(UFFE)	AL ITALIA Line 200m	100ths of 1	OND (BT)) FUTURE	35
y).		Open	Sett price	Change	High	LOV
RIDAY: Final day of Scottish	Jun	110.90	111.39	+0.71	111.56	110.7
onservatives annual confer-	Sep	110.45	110.64	+0.66	110.70	110.1
nce, to include address by fime minister John Major. UK sable steel production (April). ank of England capital issues and redemptions (April).	Stree Price 11100 11150		OND (87P) I Jun 1.18	Sep 2.36 2.13	=	Jun 0.77 1.02
			0.68 Pubs 444, Pro	1.93		1,29
EXIA & Traded Options Software	Spain		ISH BOND F			
High St., Berkhamsted, HP4 2DJ Fax. (0442) 876834		Open	Sett price	Change	High	Lov
(8.18) 0.0004	Jun Sep	96.30	95.29 96.90	-0.06 -	95.75	95.1 -

UK

Open

103 1-28 2-96 1-00 3-04 104 0-00 2-11 1-32 3-41 Sep 103-15 102-13 -1-04 103-17 10 105 0-37 1-50 2-08 4-16 Dec 102-00 107-25 -1-02 102-03 10 Ext. vol. total, Cate 9333 Puts 2397. Previous day's open Int., Cate 97749 Puts 81508 ECU SOND PUTURES (MATIF) Open Sett price Change High Low Est. vol. Open Int. Open Sett price Change High Low Est. vol. Open Int. Jun 86.44 80.20 +0.02 86.50 85.75 2,520 8,062 FT-ACTUARIES FIXED INTEREST INDICES Rf Day's Thur Accound xd ed Fri Day's Thur	Low Est. vol. Open 33-11 287,311 410 02-13 8,147 56, 01-25 417 33, UTURES Low Est. vol. Open 12-24 1655
Price Jun Sep Jun Sep Open Latest Change High 1935 1-28 2-38 1-00 3-04 Jun 104-13 108-11 -1-05 104-17 11 104 0-80 2-11 1-32 3-41 Sep 103-15 102-13 -1-04 103-17 11 105 0-37 1-50 2-09 4-18 Sep 103-15 102-13 -1-04 103-17 11 105 0-37 1-50 2-09 4-18 Dec 102-00 101-25 -1-02 102-03 11 104-17 11 105 0-37 1-50 2-09 4-18 Dec 102-00 101-25 -1-02 102-03 11 104-17 11 105 0-37 105 0-37 105 105 105 105 105 105 105 105 105 105	03-11 287,311 410, 02-13 8,147 58, 01-25 417 33, UTURES
103 1-28 2-96 1-00 3-04 104 0-80 2-11 1-32 3-41 Sup 103-13 103-11 -1-05 104-17 10 105 0-37 1-50 2-08 4-18 Dec 103-15 102-13 -1-04 103-17 10 105 0-37 1-50 2-08 4-18 Dec 102-00 101-25 1-04 103-17 10 105 0-37 1-50 2-08 4-18 Dec 102-00 101-25 1-04 103-17 10 105 0-37 1-50 2-08 4-18 Dec 102-00 101-25 1-04 103-17 10 105 0-37 1-50 2-08 4-18 Dec 102-00 101-25 1-04 103-17 10 105 0-37 1-50 2-08 4-18 Dec 102-00 101-25 1-04 103-17 10 105 0-37 1-05 102-03 10 105 0-37 102-03 10 1	03-11 287,311 410, 02-13 8,147 58, 01-25 417 33, UTURES
104 0-80 2-11 1-32 3-41 Sup 103-15 102-13 1-1-04 103-17 10 105 1-1 105	02-13 8,147 59, 01-25 417 33, UTURES Low Est. vol Open 12-24 1655
TOS 0-37 1-50 2-09 4-16 Ex. vol. total, Cade 8835 Puts 2367. Previous day's open int., Cade 97749 Puts 61508 Equi	UTURES Low Est. vol Open 12.24 1655
ECU Solution Compared Compa	LOW Est. vol Oper 12.24 1655
ECU ECU BOND RUTURES (MATIF) Open Sett price Change High Low Est. vol. Open int. Jun 86.44 88.20 +0.02 86.50 85.76 2,520 8,082 FT-ACTUARIES FIXED INTEREST INDICES Rf Day's Thur Accrued xd ad Fri Day's Thur	Low Est. vol Oper 12.24 1655
ECU ECU BOND PUTURES (MATIF) Open Sett price Change High Low Est. vol. Open int. Jun 86.44 88.20 +0.02 86.50 85.75 2,520 8,082 FT-ACTUARIES FIXED INTEREST INDICES Rf Day's Thur Account xd ad Fri Day's Thur	Low Est. vol Open 12.24 1655
Open Sett price Change High Low Est. vol. Open Int. Open Close Change High Jun 112.53 11 S6.44 86.20 +0.02 86.50 85.75 2,520 8,082 Jun 112.53 11 FT-ACTUARIES FIXED INTEREST INDICES Fit Day's Thur Accrued ad ad Fri Day's Thur	12.24 1655
Jun 86.44 88.20 +0.02 86.50 85.76 2,520 8,082 Jun 112.53 11 FT-ACTUARIES FIXED INTEREST INDICES Fit Day's Thur Accrued ad ad Fit Day's Thur	12.24 1655
FT-ACTUARIES FIXED INTEREST INDICES Rf Day's Thur Accrued ad ad Fri Day's Thur	
FT-ACTUARIES FIXED INTEREST INDICES Rf Day's Thur Accrused ad act Fri Day's Thur	vious day.
Fri Day's Thur Approved ad add Fri Day's Thur	
	Accrued ad
UK Gilte Price Indices May 6 change 16 May 5 interest yield Index-linked May 8 change 16 May 5	5 interpol y
1 Up to 5 years (22) 122.17 -0.11 122.31 1.59 4.34 8 Up to 5 years (2) 184.54 - 184.5	
2 5-15 years (23) 142-16 -0.45 142.73 1.52 5.52 7 Over 5 years (11) 176.19 -0.33 176.74 3 Over 16 years (11) 176.19 -0.33 176.74 3 Over 16 years (13) 176.17 -0.29 178.61	
3 Creat to yearney 1900/ -0.37 101.30 2.38 4.09 6 M BADERS [13] 170.17 -0.28 170.08 6 H Irroducination 60 170.85 -1.30 182.22 0.29 6.12	F 0.00 1.
6 Al stotus (61) 139.59 -0.37 140.18 1.89 4.82 6 Debs and loans (76) 129.43 -1.15 130.90	3 2.23 4
Yields May 6 May 5 Yr ago High Low May 6 May 5 Yr ago High Low May 5 May 5 Yr ago High Low May 5 May 5 Yr ago	oupon yield Les
	8.23 (6/5) 5.91 (1
8 yrs 7.92 7.83 7.11 7.92 (9/5) 5.57 (19/1) 8.12 8.04 7.40 7.12 (6/5) 5.82 (19/1) 8.23 6.15 7.63 16 yrs 8.23 6.16 8.07 8.23 (6/5) 8.30 (20/1) 8.33 8.25 8.48 8.33 (8/5) 6.39 (20/1) 8.62 8.55 8.74	8.82 (8/5) 6.83 (2
20 yrs	8.49 (0/5) 6.65 (2
tred.† 8.32 8.21 8.84 8.32 (6.5) 6.52 (241)	
Inflation rate 6%	
Up to 5 yrs 3.54 3.51 2.73 6.58 (45) 2.13 (47) 2.60 2.57 1.92 2.63 (4/5) 1.19 (16/2)	
over 6 yrs 3.80 3.58 3.58 3.60 (6/5) 2.85 (20/1) 3.43 3.40 3.41 3.43 (6/5) 2.70 (20/1)	
	5 years
9.51 9.45 9.06 9.51 (9/5) 7.18 (10/1) 9.45 9.26 9.57 9.45 (9/5) 7.39 (20/1) 9.38 9.27 8.72 Average gross redemption yields are shown above. Coupon Bends: Low: 0%-73/%; Madium: 8%-163/%; High: 11% and over, † Flat yield, yiti Yes	
FT FIXED INTEREST INDICES GILT EDGED ACTIVITY INDICES	
May 5 May 4 May 3 Apr 29 Yr ago High' Low May 5 May 4 May 5	Apr 29 Apr 2
Govt. Secs. (UN) 83.69 94.27 94.08 95.16 95.66 94.75 107.04 93.69 Gift Edged barcains 103.3 95.1 85.0	
Cort. cocc. (ur.) 53.05 54.27 54.05 55.10 55.05 56.10 56.05 56.10 56.05 56.10 56.05 56.10 56.05 56.10 56.05 56.10 56.05 56.10 56.05 56.10 56.05 56.10 56.05 56.10 56.05 56.10 56.05 56.10 56.05 56.10 56.05 56.10	

UK GILTS PI	RICE	S				-	-									
Holes	+ T	Teid Red Price E -	+ ur -	1994 High Lon	Notice	H Y	Red	Price 2	- OT -	High	LOW	- Hotes	(i)	eld (2) Prior	e£ +0r-	198 High
Shorter (Lives up to First T		4.7		- J	Trees 11120c 2001-4	10.01	8.59	11433	-43	12913	11423	Index-Limbed (b)				
Trans. 10pc Lc. 1994##	9.95	4,87100323		1022 1003		4,77	7.37	734	+4	662	72	Trees, 2pc 94/102.91	-	-	138	130 11 203 11 113 5 11 173 5 11 173 6 11 118 6 11 118 6 11 118 7 11 118 7 11 118 7 11 118 7 11 118 7 11 118 7 11
20 12 gar 1984	1224	5.05 102.3	7	104 102,		8.83	8.40	107.2	4	1257	1072	2pc 96	2.25	3.32 15	98 y 12 984 - 1	2035 1
Trees Box 1994##	L83	5.16 1013 in	->	10013 1013		7.53	8.24	49° at	-	10512	803	45-pc 98#(135.6)	281	3.82 10	06,6 -	1133
12pc 1995	11.45	5.25 104至	-	1074 104		8.81	8.39	10777	-31	12512	10733	21200 101(78.3)	3.06	3.45 10	66 ₁₆ -	735
and 3pc Ges 90-85	3.06	4.92 98	_	DB 673		19.08	8.77	1247-11		143.	1211	21290 '03(78.6)	3.14	3.45 163	4.00	1183
104pc 1985	11.65	5.87 105.4 8.14 10943rd	-	1075 105, 1135 109	2 Then months	8.08	8.31	8513		11215	9512	4 toc 14# 135.6	3.19	3.48 1	104 -	118
140c 1998	12.63	8.37 112-S				8,34	8.50	2712		1115	474	25c 76(68.5)	3.22 3.85		171	168.
15 upc 1998##	13.19	8.65 11543	-6	117 à 112, 121 à 115		9.95	8.77	1184	-	136.	1181	2 ¹ 295 11	3.39	3.58 154 3.67 10	37 3	1253- 1
esh 13 upc 1996##	11.22	6.67 1124 2		1176 112		8.40	8.33	1017		1181	1014	2129C '13(89.2)	3.44	3.80 1	816 - 1	76 1 145 1
omersion 10gc 1996	9.45	7.13 10613ml	7	1126 106		10.30	8.77	1314	-12	151.4	13013	2520C 16 651 G	347	3.63 1	oli -	1574 1
ress 13 ² esc 1997##	11.58	7.26 1143		1218 114		8.51	8.33	10534	-12		1054	21 ₂ 0c '20 (83.0)	3.62	3.05	135 -	1533
ch 70 ² ato 1997	2.75	7.35 1078	- 3	114 6 1073		0.31	6.33	Mr2-4	-4	1244	IU3-4	2120C 2411(97.7)	3.53	3.66 1	124 -	1253
Des 8-4 pc 1997##	BAB	7.52 70313	4	110, 103								4 enc '30## (135.1)	3,55	368 1	11% -	126A T
seh 15pc 1997	12.31	7.65 12112	3	131 121								Prospective real redemp	tion mi	e on prok	sated infla	tion of (1) 1
94pc 1998	9.20	7.83 108	-1-	1145 10								and (2) 5%, (b) Flour	es in c	describes.	es show	FIFT DESS
TORS 7740C 1998##	7.38	7.75 95.2	1	1084 0							•	indexing lie 6 months p	KIOT TO	piene) =10	d have be	en activities
1984 6-48c 1995-9814	6.05	750 974	-3	102 96								reflect rebasing of RPI t	6 100 k	: January	1987. CO	عر ينهينالالا
1400 '98-1	11.64	L03 120 Las	_7	131 6 120		B.22	8.34	97.4	يق.	1152	974	3.845. FIFT for August 19	83: 141	3 240 10	r Misrich 1:	994: 142 <i>6</i> .
888 15 ¹ >80 '9811	12.17	7.95 1274	76	1404 127		7.58	6.22		-4	90.3	825					
ch 1200 1996	10.47	8.07 1142.m	-7	1250 116		8.45	8.31		-2	126}3	10643	Other Fixed I	tter	et		
785 91 ₂ 0c 1998±	8.09	E.D1 10544		1166 105		8.43	8.30		-54	1275	10935					
			~	,	Trees 5120c 2008-12##	7.26	5.06	7513	-3	337	7513					
					Trees Sec 201311	8.20	8.28	97.						100 I		190
					74oc 2012-15#	8.09				1173	9714	Notes	int	Red Pa	ice £ + 0r -	High
- L- Th V							8.27			1144	9533	(Mars Rev. 11) PROP				
he is Filters Years		n 40 4441			Tream 8 top: 2017#	8.31	8.25			1281	10533	African Dev 111 2010	8.97		124	142.
mt 12 upc 1998	10.55	B.16 1161		1287 116		8.97	E.48	13353	-3	15912	13353	6 ham 11½oc 2012	8.84		1583	
THE 10 200 1999	9.57	8.12 109 4 25	7.0	1212 109								retant Cap 5/200 '10	827	8.87	124	
HE 694 1998 #	5.52	7.85 92.3		1011 92	5							Bes Cap 1996	8.33		102	
10 ¹ 40¢ 1989_	241	6.20 108 Lini	-13	1212 106	3							130c '97-2				
ead Pito Rate '99		2933		39[3	1							Hydro Onebec 15nc 2011	11,74		104	
Soc 2000##	8.50	8.12 10393	-45	1164 103								Leeds 13 ¹ 220 2006	10.13			
ees 13pc 2000	10.68	6.38 121]]	-13	136(3 121	Canada das	6.44	_	611		***		Liverpool 312pc irred.	9.08			
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7pc 71 #	7.49	8.18 B3434	구무무무무구	1066 25	A		-	42(5-1	-13	5413	4213	Menchester 113200 3007	9.62 9.66	9.12 1	34 184	
7pc 01 A	7.50	8.20 932	-13	101, 93		6.04	-		-14	71	5713	Met. Wr. 300 B	4.33		68°4	100
94pc 2002	9.06	8.46 107	. - 1 2	1234 107		8.65	-		-11	445	345	Wwide Anglie 37 pc 2021	743		137	
8pc 2003##	\$.16	8.36 97Hz		1131 97		8.35	-		-35	3912	2915	4 pc 1, 2024			122	
10pc 2003	9.11	£47 109∰	-8	1274 1089	3 Treas 21200	8.51	-	293	-	175	207	Utd Max States 161-per 2006	11.50		43%	
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Ę. Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permise Details relate to those securities not included in the FT Share info

execution but in ascending order which denotes the day's highest and lowest

Rule 535(2) stocks are not regulated by the International Stock Exchange of the United Kingdom and the Republic of Ireland Ltd.

‡ Bergains at special prices. • Bergains done the previous day.

British Funds, etc. Corporation and County

Stocks Birninghern Corp 2¹/₂% Sit 1926(or after) - 227 (SMy94) Birminghern Corp 3¹/₂% Sit 1946(or after) - 238 (4My94) Birminghern District Council 11¹/₂% Red Sit 2012 - 2120¹/₂ (SMy94) Leada(20) or) 13¹/₂% Red Sit 2008 - 2130 (SMy94) Chryson Corp 3% Red Stx Is Ing.

231% (SNy99)
Macchaeter(28) off 11.5% Red Stx 2007 2118 (SNy99)
Citizen Corp 4% Deb Stx - 5500
Salterd (ZNy of 7% In Stx 2018)Flog Int
Certa(PP) - 123% (SNy99)
Sunderland(Borough off 11%% Red Stx 2008

UK Public Boards

Clydeport Ld 4% ind Stk - £41 (4My64) Foreign Stocks, Bonds, etc-(coupons payable in London) Subord Gtd Eds 2002 (Br & Var) - £107%

Subord Glid Bids 2002 (Br 2 Var) - 2107% CNAy949
Albey Nestonal Stanting Capital PLC1112 % Subord Glid Bids 2017 - 5:185% Subord Glid Bids 2017 - 5:185% Subord Glid Bids 2017 - 5:185% Subord Stantiff Tressury Sarva PLC 5% Glid Nts 1905 (Br 5 Var) - 298-45 (Mily94) Albey Nestonal Tressury Serva PLC 6% Glid Nts 1999 (BrECL1000,10000) - E007.35 67% (SMily94) Albey Nestonal Tressury Serva PLC 6% Glid Rist 1998 (Br 2 Var) - 208 (4My94) Albey Nestonal Tressury Serva PLC 6% Glid Bids 2003 (Br 2 Var) - 2084 (4My94) Albey Nestonal Tressury Serva PLC 6% Glid Bids 2003 (Br 2 Var) - 2084 (4My94) Albey Nestonal Tressury Serva PLC 6% Glid Bids 2003 (Br 2 Var) - 2084 (4My94)

Cor incorporated 4% Bds 2001(9:510000)
2188/20
1298 Group PLC 8¹2% Bds 2000(Br5Var) 206¹2 Anda Finence Ld 103,94 Crw Cap Bds2005(Br 250008,100900) - 2108 Clary9-9, SAT Capital Corporation 6.5% Get Eda 2003 (Br \$ Var) - 889.7 (SMy94) BOC Group PLC 64.% Bde 2004(Brt Vara) -234% (4My94) BP America Inc 91-7% Gtd Nta 1996 (Br £ Var) - 21044, (2My94) Bearieur Bank PLC 6.5% Ms 2004(Brt Vari-

Bank PLC 6.5% New 2004(Br@Vari-Nurceys Seath 612 (SMy64) Sectory Bank PLC 914 Perm Int Bearing Capital Bon(Brt Var) - 2914 (29Ap44) Sectory Benk PLC 9.875% Undered Subs

Sarciays Bank PLC 10¹4.96 Sen Sub Bds 1997(8:x710008.10000) - 2105¹9.14 Berings PLC 8¹4.96 Perp Subord Nts (8:x2/ad-cus) - 038¹4. (38/94) Bhe Circle Industries Capital Ld 10¹2% Crev Cap Bds 2005(8:x250008.100000) - 2108¹2 tord & Singley Building SocietyCollared pitteNts 2003(Reg MultE1000) - E99 Rish Aerospeca PLC 103/16 Bds 2014

2001(Br 5C Var) - \$C102 102-6 Smith Gas PLC 12-6% Bris 1996 (Br£1000&10000) - £1045₈ British Gas PLC 75₈% Nts, 1967 (Br £ Var) hittish Gas PLC 7%% Bdg 2006 (Br C Var) -196(2 (4My84)

thish Gas PLC 107/16 Bds 2001(Br 21000,100008.100000) - 21087s httsh'Gos PLC B¹8% Bds 2003 (Sr £ Var) titish Gas PLC 87, % Bds 2008 (Br R Var) -

2006 - \$1251₂ 1₂ 13 6% Burmet Gestrol Capiteli Jersey) Ld 9¹₂% Cnv Cap Bds 2008 (Fleg 21000) - \$1515, Cable & Writeless Int Finance BV 10³₂% Gld Sds 2002 (Br \$10000&100000) - \$187¹₂

Depta Finance N.V. 752% Gtd Bds 2003 (Br & Var) - E88.05 Var) - E88,05
Dow Chemical Co Zoro Cpn Nts 30/6/
87(8):C1000810000 - £78 \(\)
Ell Enterprise Finance PLC 04/96 Gkd Each
Bds 2006 (Pleg 25000) - £103
Ell Enterprise Finance PLC 04/94 Ckd Each
Bds 2006(8):250006100000] - £100 \(\)
Ell 2006(8):250006100000] - £100 \(\)
Ell 2006(8):250006100000] - £100 \(\)

GAM/940 (SAM/94) Far Eastern Yextile Ld 4% Bds 2006(Br\$10000) - \$118 116¹2 (28App4) Finland(Republic of) 10¹4% Bds 2008(Br\$10005,10000) - \$107% (4AM/94) Finland(Republic of) 10³4% Bds 1998 -

E107-2 Fisher (Albert) Finance N.V. 57/96 GtdRedCrvPrf 2004(Br£1000) - £1274, 8 (3My94)

Galver Convert 2004 (ST 1994)

Guaranteed Export Finance Corp PLC 9% 6

Galf Bds 2006 (St 2 Var) - C104 40

Guaranteed Export Finance Corp PLC 105 16

Guaranteed Export Finance Corp PLC 105 16

Galf Bds 2001 (St 2 Var) - 2108 13

Galvinians PLC 7 5 16 No. 1897 (St 2 Var) - C105 10

Halfatt Busiding Scototy 85 26 Bds 2004

(St 2 1000, 10000, 100000) - 2104 2

Halfatt Busiding Scotory 7 1,96 No. 1998 (St 2 Var) - 298 2 (294,09)

Halfatt Busiding Scotory 105 16 No. 1998 (St 2 Var) - 298 2 (294,09)

Halfatt Busiding Scotory 105 16 No. 1998 (St 2 Var) - 298 2 (294,09)

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- 2160 17 PLC 1096 Bds 2006 (St 2 S000)

- 2160 17 PLC 1096 Bds 2006 (St 2 S000)

ns & Crosteid PLC 712% Suit Criv 2003((BrC1000810000) - £1041 (234,04)
Imparial Chemical Industries PLC 9¹4% Bds
2005(87:100061000) - 2194¹2
Imparial Chemical Industries PLC 10% Bds
2003(97:100061000) - 2197¹4, (344,04)
International Bank for Rec & Dev 9¹4% Bde
2007 (87:2000) - 2104¹4,
Impl(Republic of) 10¹2% Bde 2014
(87:10000450000) - 2113 (344,94)
Impara Development Bank 67 % 60d Bds

Inpan Development Sank 97,94 Gbd Bds 1899 (Br S Var) - \$98,95 (29Ap94) Impan Fin Corp for Ministral Entp. 13-194 Gbd Bds 2004(Br£1000 & 10000) - £98-1₂ Kensel Electric Power Co Inc 71/2% Nte 1998 (87 C Var) - 597 yer v. verj - 1997 Ludbroke Group Francos Liensey/Ld 8% Criv Cao Bids 2005 (Br050004 100000) - 1986 L Land Securities PLC 912% Bids 2007 (Br05000000) - 1960 Land Securities PLC 93% Criv Bids 2004 (Br05000450000) - 1972 La

gerts000350009 - C112½ Legron PLC 74,95 Cnv Bds 2004 2005[Br2100311000] - E894 ½ (414)94) Leeds Permanent Building Society 72,76 Nts 1987[GEVar) - C854, 2 oeds Permanent Building Society Plant Ris 2005

neds Permanent Bullding Society Colleged Filip Rite Nts 2003 (Sr £ Var) - £98,73 964 [34/94] [34/94] Lewis (John) PLC 10¹4/9 Bds 2008[97:10008.10000] - 210¹4 Lewis (John) PLC 10¹2/9 Bds 2014 89:210008.100000 - 2110¹2 (8YE 100003,100000) - E11012 Loyds Bank PLC 71,5% Subard Bids 2004(BYCVarlous) - 2072 - 3, 7, 6% 6, 6 Loyds Bank PLC 101,4% Subord Bids 1998(BHZ)10000 - 21093, 2104/94) London Bactricky PLC 8% Bids 2003 (BY 2 Var) - 294-7 1 Lontor Phance PLC 9% Gad Criv Bids 2004(BYCVars) - 1096 (Bid Criv Bids 2004(BYCVars) - 1096 (Bid Criv Bids 2004(BYCVars) - 1096 (Bid Criv Bids 2003(BYC)1004/8 (Bids 2003(BYC)1004/8 (Bids 2003(BYC)1004/8 (Bids 2003(BYC)1004/8 (Bids 2004(BYC)1004/8 (Bids 2003(BYC)1004/8 (Bids 2004(BYC)1004/8 (Bids 2004(BYC)100

Unless otherwise indicated prices are in pence. The price which the business was done in the 24 hours up to 5 pm on Thursday and satiled through the Stock Exchange Tallaman system, they are not in order of

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the three previous days is given

Midland Sank PLC SubordFilig Rab Addend Senti PLC SUDGETING Humans 2001(9455000A50009 - 5071/2 234004)
National Grid Co PLC 73/46 Bde 1996 (8r 2 Var) - 5371/4 8l/4
National Sover PLC 105/476 Bde 2001 (8r 2 100005100000) - 2105/4 5/4 (234004)
National Westminator Bantis PLC 113/46
Subcard Nat 2001 (9r 5Var) - 2113/4
National Westminator Bantis PLC 11/4/46
National Westminator Bantis PLC 11/4/46 Und-Subsista 100005/201 Puffished - 2103/4/46

etland Westminster Bank PLC 11½% Und-Subitis \$1000(Cnv to Prijeg - 2108½% atlant Westminster Bank PLC 11½% Und-Subitis 21000(Cnv to Prijer - 2108 SUDTINE LINEARY STATES AND STATES AND SUBDINE SUBDINE

Neisonwide Building Society Zero Cpn Nts 1986 (8: £ Var) - 270¹2 (Shiyisa)
Nippor Telegraph and Telegrape Compile
Nts 1986 (8: £ Var) - 270¹2 (Shiyisa)
Northumbian Weber Group PLC 9¹4 fs Bds
2002 (8: £ Var) - 2100¹4 fs Nts 1986 (6: \$C
Var) - \$C97¹4, (Shiyisa)
Northin State (1986)
Pacific Electric WheeCoble Co Ld 3¹4 fs Bds
2001(8:15000) - 5121
Pearson PLC 18¹2 fs Bds
2001(8:15000) - 5121
Pearson Stating Finance PLC 10¹5 Gid
Bds 2002 - 2109¹6, (Shiyisa)
Pearson Stating Finance PLC 10¹5 Gid
Bds 2002 - 2109¹6, (Shiyisa)
Pearson Stating Finance PLC 10¹5 Gid
Bds 2002 - 2109¹6, (Shiyisa)
Pearson Stating Finance PLC 10¹5 Gid
Bds 2002 - 2109¹6, (Shiyisa)
Pearson Stating Finance PLC 30¹5 Gid
Bds 2007
Pearson Stating Finance PLC 3¹5 Gid
Bds 2007
Pearson Stating Finance BV 9¹5 Gid Bds 2007
(8: 25000810000) - 21013¹2 S
PLICONA100001 - 21013¹2 S
PLICONA100001

oyel Insurance Hidgs PLC 95% Subord Bds 2003 (Br 2 Var) - 299% 4 (284p94) pbury (J.)(Chemnel Islande)Ld 296CnvCapBds 2006(Br 25000&100000)

Searcoury (1.)Common isserce(1.)

91/25(Christophida 2005(St 200003100000) 21221/2 (2M/y04)

Severat Treat PLC: 11/274 Bds 1899 6Fr
250008100000) - 21103/2 (2M/y04)

Severat Treat PLC: 11/275 Bds 2001 (Sr
250008100000) - 21123/3

Sincera Navigation Corporation 3.75% Bds
2003 (Sr 2 710008100000) - 3104

Artitridine Beachart Capital PLC: 71/4 % Gdd
Nts 1938 (Sr 2 Var) - 3377/2 (4M/y04)

Artitridine Beachart Capital PLC: 21/4 % Gdd
Nts 1938 (Sr 2 Var) - 2377/2 (4M/y04)

Artitridine Beachart Capital PLC: 21/4 % Gdd
Nts 1938 (Sr 2 Var) - 2377/2 (4M/y04)

Societe Germale 7.875% Perp Subord Nts
(Sr 2 Var) - 2831/2 %

Sweden(dingdom of) 11/4 % Bds 1995(Br
25000) - 21034 (4M/y04)

TSB Group PLC: 129% Subord Bds 2011 (Br
2100003100000) - 2113.87%

Tarmac Pisance (Jessey) Ld 19/2% Cnv Cap ismuc Finance (Jersey) Ld 9½% Criv Cap Bds 2003 (Reg 21000) - £105 (ate8Lyle Intiffic PLC/TolleSLyle PLC 5½% T&LIBFAGGBds 2001(Bk) WWWsT&LPLC -

Tesco PLC 83-94 Bds 2003(Br2Vars)(FyPc) sco PLC 103,96 Bds 2002 (Br EVer) hal Ld 9% Chy Cap Bds 2006(Fleg Thumes Water PLC 91296 CrySubordEd

2006(Bit25000850000) - E120
3i International BV 71/4% Gtd Bds 2003 (Br 2 Var) - S211, 44My9-9
Tokyo Electric Power Co Inc 71/4% Nts 1988 (Br 2 Var) - S211, 44My9-9
Tokyo Electric Power Co Inc 71/4% Nts 2001 (Br 2 Var) - S202,
Tokyo Gas Co Ld 5.5% Nts 1999(BitVars) - 841/4; BitVy9-9
Toyota Motor Corporation 5.625% Eds. 1988 (Br 3 Var) - \$95.575 95.7 (4My9-9)
Treemury Corporation of Victoria 81/4% Gtd Bds 2003 (Br 2 Var) - S271/4 Treesury Corporation of Victoria Bds 2003 (Br £ Var) - £97 %

Tung Ho Steel Enterprise Corp 4% Bds 2001(8:\$10009) \$117 (8M)94) LI-Ming Marine Transport Corporation(1/2% Bds 2001(fleg in Mult \$1000) \$38 (4M)94) Uniterior PLC 7% Ntn 1996 (Br & Var) - cost it. United Kingdom 74% Bids 2002(Br\$Var) -SH8,35 86 (284)649 United Kingdom 8¹276 Rds 2001(Br ECU1000,10000&100000) - EC109 108.3

97 - £98.8 97 - 139.9 weden()Gradom of C250m 7% Instruments 23/12/98 - 195]} Sweden@Gogdom of £350m 75₈% Bds 28/7/ 2000 - £36[2] Sterling Issues by Overseas

Bardt of Greece 104/96 Ln Stk 2010[Reg] 2103 (Aleyse)
Calses Nationale Des Autoroutes 16% Gtd
Ln Stk 2000 - 2150.85 (Aleyse)
Credit Fonder De France
104/96(Aleyse)
Credit Fonder De France
2007[Reg] - 2149/46
2007[Reg] - 2149/4 (204,604)
Devmark[Kingdom of) 16% Ln Stk 2005 2132[2,284/96]
European Investment Bank 9% Ln Stk 2004 Borrowers

iuropeen investment Sank 9% Ln Sik 2001 (Reg) - C102 k 1₆ harpsen

Listed Companies(excluding Investment Trusts)

ASH Capital Finerce(Jessey)Ld 9¹2 ½ Crw Cap Bds 2008 (Feig Units 100p) - 298 7 ASH Capital Finerce(Jessey)Ld 9¹2 ½ Crw Cap Bds 2005 (Br 12/w) - 290 Abort Finer Group PLC ADR (10-1) - \$8.52 (28.064) Alexandre & Alocandre Services for She of (carpes) Herander & Alexander Sentices his She of Class C Com Sik \$1 - 294; (29Ap94) Vecon Group PLC 6.25p (Net) City Cum Red

Jecon Group PLU 9229 Prf 10p - 57 8 Bled Lendon Properties PLC 10% Cum Prf 21 - 114 (29Ap64) Allied-Lyons PLC ADR (1zi) - \$8.48 8% Allied-Lyone PLC ADR (1:1) - \$1.48 87 (4My64) Allied-Lyone PLC 874% Uns Lx Six - 256 (3My64) Allied-Lyone PLC 774% Uns Lx Six 93/98 -2987₂ 100 (3My64)

FT-SE ACTUARIES INDICES

The FT-SE 100, FT-SE Mid 250 and FT-SE Actuaries 350 indices and the FT-SE Actuaries industry Baskets are calculated by The International Stock Exchange of the United Kingdom and Republic of Ireland Urnited. O The International Stock Exchange of the United Kingdom and Republic

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Alled-Lyons Pinancial Services PLC6³6% Gtd Cnv Subord Bds 2006(Gr 2 Var) - 2106¹2 107 (MNy94) Alvie PLC 5.5% Cnv Cum Non-Yig Red Pri

n Brands inc She of Cum 9tk \$3.125 ech Corp She of Com Sik \$1 - \$36.7\$

untralism Agricultural Co Ld \$A 0.50 - 455 utomated Security filidga) PLC 5% Cnv Cum Red Pyf £1 ~ 77 Flad Pri 21 - 77'
Alphametro Security(Fidga) PLC 896 Criv Curn
Flad Pri 21 - 61/2 2
B.A.T Industries PLC ADR (2:1) - 518.856
BET PLC ADR (4:1) - 57.9856
BICC PLC 4.296(Finity 894) 1.at Curn Pri Stk BIGG PLC 4.2%(pm) 5% 1 at Cum Pri Str. 51 - 92 (4M₂94) 5M Group PLC 4.8p (Net) Cav Cum Red Pri 20p - 52 BIGG Group PLC ADR (1:1) - \$10.61 (\$M₂94) 8GC Group PLC 12¹4 ¹4 Une Ln 9th 2012/17 - 11 - 11 - 11 - 11 - 11

- 21264; 73; BTP PLC 7.5;6460; Crw Curn Red Ptf 10p -214 (29Ap84) BTR PLC ADR (4ct) - \$23.62 Berner Homes Group PLC Ord 10p - 160 1 Emmire Homes Group P.C. Ord 10p - 180 1 Bercleys P.C. ADR (4:1) - \$305 a Bercleys Berk P.C. 1894 Une Cap Ln 30k 2002/07 - 2:377 2 5% Berdon Group P.C. 7.25p (Nei) Crw Red Pri 25p - 101 (384)64) Berdon Group P.C. 11.25p Cum Red Pri 2005 10p - 118 7 (844)64) Berling Chymals Fund Ld Wis to Sub for Ord - 35% (44)649 Berlings P.C. 5% Cum 2nd Pri 21 - 1036 Berlings P.C. 5% Non-Cum Pri 21 - 124 (44)64)

(44)/64) Bass PLC ADR (21) - 5174; (29Ap94) Bass PLC 104/14 Deb St; 2015 - 2118 Bass PLC 74/14 Uns Ln St; 82/97 - 109 4 CRADO mente PLC 73.% Une Ln Stk 92/ PLC 8.5% Cum Red Prf 2014 21 -Bergesen d-y AS "B" Non Vtg Shs Nic2.6 -Nic158¹2 .85 9.51 60 .85 4 re-vierz 30 tb.) 50 35 4 Simingham Midathes Butleting Soc 95/96 Parm int Bearing She £1000 - £99 34 Slockbuster Entertainment Corp She Com Soc 50.15 - £171 \$ 5 20.05 (Shipp) Blue Circle Industries PLC ADR (1:1) - \$47/6 (204094)

y94) and & Bangley Building Society 13% in Int Bearing She £10000 - £127½ International PLC 9% Cum Red Pri £1

- 1 Frunt Walker Group PLC Ver Rha 2nd Crw Red Prf 2000/2007 51 - 7 ½ Brant Walker Group PLC 8.2% 3rd Non-Com Cnv Red 2007/18 51 - 2½ Bristol Walter Hidge PLC Ord 51 - 510.1 10.2 (18.40.0) Ensur Press (18494)
Bristol & West Building Society 13³15 Perm int Bearing Site 21000 - 21224, 3 ½ ½ 4
Britannia Building Society 1656 Perm int Bearing Site 21000 - 21224, 8
Building Site 21000 - 21224, 8 British Airwigs PLC ADR (10:1) - \$633c0 British-American Tobacco Co Ld 5% Cum Pri

feum Co PLC 8% Cum 1st Prf £1

9tk 21 - 57

(614/94) ulmor@LP.JFRogs PLC 814% 2nd Cum Prf Mandel FLC 7% Cmr Una La Sik 95/67 - 2109 Band PLC 7% Cmr Una La Sik 95/67 - 2109 Banda Castrol PLC 6% Cum 1st Pri Sik 21 - 65 (3M/84) Banter Castrol PLC 6% Cum 2nd Pri 21 -

MyS6) a Castrol PLC 7¹4% Clam Red Prf 21 -(3My94) Barton Group PLC 096 Cnv Una Ln Stk 1996/ 2001 - £32 3¹2

2001 - SEZ 212 Butto Mintog PLC Wis to Sub for Ord - 04 Butto Mintog PLC 10% (Net) Cror Curn Rad Pri 1994 10p - 212 (Ably49 Carlyns PLC 912% Curn 1st Pri Si - 75 California Epergy Co Inc Sits of Cora Sit \$0.0575 - \$16140 dge Water Co Cons Ord Stk - £8500 combridge Weiter Co 10% Red Deb Sik 96/ 96 - 2103¹2 (29Ap94) Smedien Owen Pack Industr Ld Com Nov -

Caracteri Pacific V 4% Non-Com Prijoharch Trend 1281g NPV - 65 (28A,684) Carliele Group PLC 4.38% (Net) Red Cov Pri 1998 21 - 77 Type 21 - 712
Centers Communications PLC ADR (2:1) - \$27's (4My94)
Centers Communications PLC 712% One
Subord Ede 2007(Reg 25000) - 2142
(4My94)
Center PLC 10.2596 Cum Pri 21 - 120
Cetter Allen Hedge PLC 5% Cum Pri 21 - 4612
712
Centers Reg Sha of Com Str. \$1 - \$1135 nications PLC ADR (2:1) -

caterplier inc She of Com Sik \$1 - \$113⁵s rementions PLC Wis to Sub for Ord - 42 (29Ap84) Center Corporation Sha of Corn Stk \$0.25 - \$28.9300 9120 Chillenham & Gloucester Build Sec 113/16

marks PLC 5¹2% Une Ln Stk 94/98 uklyský kia PLC 74,% Una Ln Sik 2000/06 – Courte PLC 5.8% (Neg Cum Pri 21 - 76

covered Building Society 12¹4% Perm Interest Bearing Shs C1000 - 2114¹2 5 Delty Mell & General Trust PLC Ord 50p -14.2© 14.20
Delgety P.C. 4.85% Cum Prf E1 - 75 (4My94)
Debenteurs P.L.C 7¹4% Uns Ln Stx 2002/07 - 127 6¹/₂ (2My94)
Deventely,1A) P.L.C 10¹/₄% Deb 8tk 2017 - E1 11¹/₂ (4My94)
Dewhrate P.L.C Ord 10p - 62
Dominion Energy P.L.C Ord 5p - 11¹/₄ (2My94) Dominion Energy PLC Gra op-(20%04) Drummond Group PLC 854 Cum Prf 21 - 55

compositions Ld 816 Cum Pri 21 - 83 authourne Water Co 10¹2% Red Deb Six 95/97 - 2102¹2 meas PLC 6.25p(Net) Cuv Cum Red Pri Sp BPRegiSK18 - SKS44.61 9¹2 9 .425 60 60 ¹2 .8 1 .84 2 .38 ¹2 .8 .84 3 8 .708 5 5 ¹2 8 ¹4 7 ¹2 8 8 ¹4

Euro Dieney S.C.A. She FR18 (Depository Receipts) - 370 2 Euro Dieney S.C.A. She FR10 (Sh) - FR52.7 Euroburnel FLC/Euroburnel SA Units (1 EPLC Ord 40p & 1 ESA FR10) (Sr) - FR45.51 (29A094) S.C.A. She FR18 (Depository (29App4) Eurolumnei PLC/Eurotumnei SA Unite (Sicovare Inscribed) - FR7,01049 38,83 40 40 .1 .3 .45 ½, 52 .6 .82 ¼ 1.52 Eurotumnei PLC/Eurotumnei SA Endr Wts

estroumnes PLC Publication SA Find Wes (Sicovern Inscribed) - £35,080 Exploration Co PLC Ord 384 Sp - 330 RinkylamedPLC 4,296 Cum 1at Pri Stit £1 inleystamenters of the second - 67 (29Ap94) - 67 (294p94)
First National Building Society 11 4% Perm
Int Bearing She 210000 - 210114
First National Finance Corp PLC 7% Chv
Cum Red Prf 21 - 148 6 Curr Hed Pri 21 - 148 6 Paons PLC ANR (41) - 884, 92 Foltes Group PLC Ord 5n - 46 (NAy94) Forts PLC 9.1% Une Ln Stk 95/2000 -2101/g 2894,64 Formus & Masson PLC Ord Stk 21 - 282

(3Myse) Friendly Hotels PLC 43;% One Curn Red Pri ET - 73 5 (4My94) Friendly Hotels PLC 7% Cnv Curt Red Pri Et GKN PLC ADR (1:1) - \$9.45 (4Na)-04) GN Grijat Nordic Ld Shi DK100 - DK565

6.41 (2My94) G.T. Chile Growth Fund Ld Ord \$0.01 - 528 General Accident PLC 75/4 Cum Ind Prf 21 Stal Accident PLC 87,1% Cum land Prif 21 Contain Mission FLC or 37 of contain from 11 of 1-14-16
General Specific Co FLC ADR (1:1) - \$47a; (29Appl)
Gibbs & Dandy FLC Ord 10p - 101 (29Appl)
Gibbs & Dandy FLC Ord 10p - 101 (29Appl)
Gibbs & Dandy FLC Ord 10p - 101 (29Appl)
Gibbs & Dandy FLC Ord 10p - 101 (29Appl)
Gibbs & Dandy FLC Ord 10p - 101 (29Appl)
Grand Metropolitan FLC 6% Qum Prf 21 - 66
7934-001

oltun PLC 64% Cum Prf 21 -

(Allybri)
Gront Universal Stores PLC 5¹2% Red Uns
Ln Stk - 255 (Allybri)
Gront Universal Stores PLC 6¹2% Red Uns
Ln Stk - 175 (Sile)64)
Groomsie Group PLC 9% Cum Pri 21 - 102 8
Groomsie Group PLC 11¹2% Deb Stk 2014 2123¹4 No Group PLC 7% Criv Subord Bde

2003 [Reg] - 2118

Quardian&Manchester Emping News PLC
4% Cum Prt 21 - 55 (2Mp94)

Quinness PLC ADR (£1) - \$35½ .85

H39C Hidgs PLC Ord \$118 Hong Kong
Reg - \$10½ \$479.894 .51 80.336 .365476
.406 ½ .72819 .7336 .3351 .8865 .2

4.806 ½ .72819 .7336 .3351 .8865 .2

4.806 ½ .72819 .7336 .3351 .3865 .2

H38C Hidgs PLC 11.69% Subord Bds 2002
(Reg - £118 ½ 1

Hallist Suitching Society 8½ % Perm Int Bearing She £20000 - 231 (Mh/64)

Hallist Suitching Society 8½ % Perm Int Bearing She £1 (Reg 250000) - 2119%

Hallist Haldings PLC Ord 5p - 601

Hallist Haldings PLC Ord 5p - 601

Hallist Haldings PLC Ord 5p - 601 2003 (Reg) - 2118

pan Horangs PLC Old Sp - 60 1 ilms PLC 11% Cum Prf £1 - 140 (29Aps4 printeson PLC Ord 25p - 401 2 3 8 8 18 rdys & Hensons PLC Ord 0p - 251 2 astro ino She of Com Stk \$0.50 -\$23.9826

333,3929 Instance PLC 101,1% 1st Mag Deb Sex 69/2003 - 2105 (284,054) Inst Mag Deb Sex 69/2003 - 2105 (284,054) Inst Mag Deb Sex 2016 - 21084 (484,94) Instance PLC 101% Cum Prf 21 - 115 (SMA)04) it Semuel Sterling Fixed Int Fd Ptp Red Prf 1p - 131.3 (29Ap04) Ip - 131.3 (284p94)
Hilladown Hidge PLC ADR(4:1) - 39.8e
Holmee Protection Group Inc She of Con Stk
30.25 - 24 (284p94)
S Hamaleyan Fund NV Ord FL0.01 - \$15\$
Coalend Group PLC Chw Cum Red Ptf 20p 125 5 tel Control Services Grp PLCOrd 10p

Ind Stock Eachenge of UK&Rep of IrLd 74% Mag Deb Stk 90/95 - 299/k % (29Ap84) Irlsh Life PLC Ord IrS0.18 - E2.11 2.13 righ Life PLC Ord 1933.18 - 52.31 2.13 acrdine Methemon Hidge Lid Ord \$0.35 (Hong Kong Register) - 24.37 4.45 \$1400.21 4077 2465 5127 J968 1.2142 2.214257 lanctine Strategic Hidge Lid Ord \$0.06 (Hong Register) - 22.295 \$186.71172 7.71757 8.2006 7.9155.85 lointen Group Cleaners PLC 7.59 (Hong Cruic Control Con Cum Red Prf 10p - 177 (4My94) Ichnson, Meethey PLC 3,556 (Fmly 5%) Cum

Pri £1 - 52
Releasy industries PLC 11-1/4% Cum Pri £1 - 122 (3My94)
Korne-Europe Fund Ld StraffDR to Br) \$0.18
(Cpn 6) - \$4002-1/2 4187-1/2
Kreemer A.S. Free A. She MC12.50 - MC358-42 40.77 1.2.14 4 .13
Lactories Group PLC ADR (1:1) - \$2.72 27
Lamont Higgs PLC 10% 3rd Cum Pri £1 - 118 (25A/964) Land Securities PLC 9% 1st Mig Deb Sik 96/ 2001 - 210012 3 tes PLC 67 % Uns Ln Stk 92/97

Lonivary Lonivary PLC ADR (1:1) - \$2.1 (4MyS4) Lonivary PLC 8% Chy Cum Red Pri 21 - 128 w & Boner PLC 6¹2% 3rd Cum Pri Stk £1 • 53 (2M)943 Co PLC 6.75% Cum Crw Red Pri 21 - 96 2 7 .06 8 Lowelfobert HJ & Co PLC 87.5% (Net) Cov Cum Red Pri 10p - 40 (204564) MEPC PLC 696 Lins Lin Six 2000/05 - 293¹2 MEPC PLC 101₂% Une Lin Six 2032 -2108²40

IcCarthy & Stone PLC 8,75% Cum Red Pd 2003 21 - 91 2 3 Achemisy Properties PLC "A" Ord Insulate -ED.1 (29App4) Aendaria Oriental International Ld Ord \$0.05 rties PLC "A" Ord irE01.18 -Hong Kong Rad + \$19.33606 Membidd Brewley PLC 1112% Deb Sik 2018 • 21221, \$28Ap84 Marks & Spencer PLC ADR (8:1) - \$3812 Marks & Spencer PLC 7% Cum Prf 21 - 80

(Marsholfs PLC 10% Cum Prf 21 - 108 Marsholf, Thompson & Everahed PLC 7% Uns Ln Sik 98/98 - 194¹2 Medava PLC ADR (41) - \$8.4 .8 .85 (3My44)

Merchant Rosali Group PLC 85/96 Crv Uns Ln Sit 98/04 - 17/4 (294/964) Mercury International Am Trust Ld Ptg Red Prf 1p Reserve Fund - 2/49/962 (464/964) Mercury Money Market Trust Ld Ptg Red Prf 1p(Stelling Ptg Strd - 247.35 (544/964) Mercury Officional Stelling Trust Sits of NPV(Stelling Trust Sits of

fishere Starling Trust She of the Fund) - 253.3 (29App.4) Mercury Offsh NPVIPactic y Docks & Harbour Co 64.% Red Det Stk 98/99 - £92124

k PLC 14% Subord Une Ln St (SM)44) NFC PLC 7²4% Grw Bds 2007(Reg) = 9307 NMC Group PLC 7.75p (Net) Curr Red Crv NMC Group PLG 7.799 pwg
Prf 10p - 113
National Medical Enterprises Inc Sha of Com
Sit \$10.55 - 211.4
National Power PLC ADR (10:1) - 283.556
National Power PLC ADR (10:1) - 283.556
National Westminister Bank PLC 7% Cum Prf
21 - 97 (3.bh)-9
National Westminister Bank PLC 12¹/₂%
Subord Uns Ln Sit 2004 - 2122
New Central Witnesterstand Areas Ld RG.50 -

EST's
Newcaside Building Society 12*g% Parm
Interest Bearing Site \$1000 - 21164,
North of England Building Society 12*g%
Perm Int Bearing 62:000 - 2118
North Surrey Weter Ld 9½% Red Deb Stk
84/96 - 2100½
Ontario & Quebes Relivery Co 0% Perm Deb

Stight Glid by C.P.) - 253 Pacific Ges & Beotric Co Shs of Corn Stir. \$5

1189 Partitude & Oriental Steam New Co 5% Cum Pri St. - 2542 (ANyB4) Per New Co 51/2% AnyB4) Per New Co 51/2% And Deb Satisfierp - 5833 Per New Co 51/2% Per New Per New Co 51/2 euri 14p - 80 Poliphend (C.P.) Co Ld She \$0.05 (Hong Kong Registered - \$142.6923 Porgisterauet Pletinums Ld Ord R0.025 - 350

Progressware Pretinums Lid Ord R0.025 - 350 (Ah)9-9 PowerGen PLC ADR (10:1) - 373¹2 (Ah)9-9 Premier Health Group PLC Ord 1p - 2¹4, Cubicks Group PLC 10:4 Cum Prt 21 - 120 PLE-A.Hidgs PLC 12¹5 Cmv Uns Lin Sts. 2000 - 200 (SAh)9-9 PCH Lid 4¹2/5 Uns Lin Sts. 2004/93 - 240 CULL Id 4¹2/5 Uns Lin Sts. 2004/93 - 298 RPH Ld 6% Uns Ln Sik 99/2004 - 998 RTZ Corporation PLC 3.325% "A" Cum Pri RTZ Corporation PLU DESCRIPTION OF STATE STATE Electronics PLC ADR (21) - \$7.08

C1 - 32 personales PLC ADR (2:1) - 5:2.95
Resal Estatonics PLC ADR (2:1) - 5:2.95
Resid Regardation PLC ADR (2:1) - 5:2.95
Recal International PLC 3:85% (Firsty 5*2%)
Curr Read Pt C1 - 55
Retail Corporation PLC 4:55% (Firsty 5*2%)
Retail Corporation PLC 4:55% (Firsty 5*2%) Ropner PLC 1112% Cum Prf 21 - 130 2 Paigloy Group PLC 6% Une Ln Sik 83/96 -286 (3My24) 286 (3My24) Seatchi & Seatchi Co PLC ADR (3:1) - \$50 Seatchi & Seatchi Co PLC 8% Crw Uns Li

(4MyS4) choli PLC 6¹4% Criv Cum Red Prf 2006/11 Schooler Japanese Warrent Fund Ld IDR (In Denom 160 Stat & 10000 Stat) - 6150 (SA)949 Scottish Hydro-Beatric PLC Ond Stop - 328 12 8 9 12 30 .17 12 1 12 2 4 5 6 7 cottish Matropolijan Property PLC 104;% 1st Mig Deb Six 2016 - 2104 potish & Newcastle PLC 7% Crw Cum Pri

Scottish & Newtenstle PLC 794 Criv Curn P1 21 - 239 (4Hy94) Scottish Power PLC Ord 50p - 335 6 7 7 ½ 8 ,33 ½ 8 9 .17 ½ ,87 40 40 ½ ½ 1 1 ½ 2 3 3 ½ 4 5 8 6 Seems PLC 7 ½ 4 Una Ln Stk 92/97 - £97 % an River Crossing PLC 6% Index-Linked Deb Sitz 2012 (8.34496) - E1174, (3.6464) Shell Transport&TrackingCo PLC Ord She (8r) 25p (Cpn 182) - \$1042 Sheld Group PLC Ord Sp - 18 (8My84) Shield Group PLC Shelfs (Not) Cray Curn Red Prf 21 = 29 (3M)/94) Stoppite Pinence (UR) PLC 7.975((Nei)) Cum Red Prf She 2008 = 93¹44) Siding Group PLC 7¹2% Uns Un Sik 2003/08

Signet Group PLC ADR (5:1) - \$1.78
Signet Group PLC ADR (5:1) - \$1.78
Signet Building Society 12% % Parm Int
Bearing She £1000 - £11949
Smith New Court PLC 12% Subord Une Ln
Sit 2001 - £11194 (544)69
Smith(SEAUSymphologi PLC 892% Cum 2nd
Prf £1 - 11312 (644)69
Smith (WH1) Group PLC 892 (701 10p - 120
Smith (WH1) Group PLC 893 (701 10p - 120
Site - £13 (544)69
Site - £13 (

(E:1) - \$27.25 4, South Staffordshire Water PLC 0¹4 % Red Dub Stk 98/2000 - E100 Standerd Chartered PLC 127₈ % Subord Uns Ln Stk 2002/07 - £118 Staffing Industries PLC 1st Pn(5¹2 % Cumi²) - 58 (294,544) putchflo-Steadyman PLC 91/2% flad Cum Prf £1 - 100 (294,644) Swarn,Lohn) & Sonis PLC Ord 25p - 415 (444,949) sware,Lohn) & Sonis Ld 6,3% Cum Prf £1 -

80¹⁴, Synonds Engineering PLC Ord Sp = 34 135 Git Fund Ld Pig Red Pri 1p(Cess*A* Pig Red Pri) = 104.3 5.64 (38)/949 135 Group PLC 10⁵1% Subord Ln 3tk 2008 - 2:18 - 2118
TSB Offshore Inv Pund Ld Ptg Red Prf
15B Offshore Inv Pund Ld Ptg Red Prf
15B Offshore Inv Pund Ld Ptg Red Prf 1pUK
Squity Cleant - 324,64
TT Grup PLC 10,875% Crw Curn Red Prf The limit intermedianet Fund Ld Pig She \$0.01 (DCR's to Sr) - \$27 27.13065 27 4 27 4 THORN SMI PLC ADR (1:1) - \$174, (Mr)94) Togtel Group PLC 44/% Perp Deb Six - 254

oots Group PLC 101/196 Uns Ln Stit galyse) (rankjar House PLC 101/196 Uns Ln Stit 2007/08 - 2101 1/2 Transatientic Holdings PLC B 696 Cnv Pd 21 - 97 8
Transport Development Group PLC 8¹4 %
Uns Lin Six 83/98 - 21009
Uniquite PLC ADR (1:1) - 38 2934,049
Uniquite PLC ADR (1:1) - 38 2934,049
Uniquity PLC ADR (1:1) - 942,54896
Union International Co PLC 0% Cum Prf Six
21 - 60 (40)499
Union International Co PLC 7% Cum Prf Six Additions Group PLC ADR(10:1) - 881 12 58 14

milichni PLC 4.2% Cum Prf 21 -65 (3My94) (allow(7homes) PLC Ord Sp - 31 harburg (6.Q.) Group PLC 7% 6 Cum Prf S1 - 101 Namer Estate Hidgs PLC 6/2% Une Ln Sik 91/98 - 535 (28/4)84 Valmoughal/Hidgs) PLC 914% Cum Red Pri 2008 Rt - 107 Nationne PLC ADR (1:1) - \$8.37472 Vernisley PLC ep(Net)Cnv Curn Red Prf 1990 E1 - 44 ad FLC 412% Red Deb Stk 99/2004 -278 (4Ny94) Willbread PLC 7¹494 Une Ln Stk 95/99 -

Watereas PLC 104/5 Care to Six 2000/05 - 2107/2 (204)04/5 PLC 104/5 Care Pri 21 - 124 Mile Corroon Group PLC ADR (5:1) - \$17 17 17.02 robers Group PLC 712% Cum Prf Stk FOICE/OTHER GROUP PLC: 7-2% Cum Pri Sur 21 - 85 (29Ap94) Voolcombers Group PLC: 6% Cum 2nd Pri Sit; 21 - 55 (29Ap84) Vysvala Garden Centres PLC: 8.5% (Net) Criv

Investment Trusts Abbrust New Dates Inv Trust PLC C Sha 50p British Asnets Trust PLC "A" 5% Pri SticCurt) - 252 British Assets Trust PLC Squittes Index ULS 2005 106 - 1590 50 Capital Gesting Trust PLC Ord 25p - 455

(44)/94)
Germania Konsa Emerging Growth FundSins 318 Flag Lucy - 512/4 13/4 (4M)/94)
Dense Investment Trust PLC Wits to Subscribe for 1 inc 8 1 Cap - 63 (4M)/94)
Dunedin Income Growth Inv Tat PLC 9/2% Cum Pri Stk - 2560 Edinburgh investment Trust PLC \$.65% Cum PM Sik - 257 (HAy34) 9 1915 PLC 1911 25p Righty Buropeen Vennes Une Lin Stt. 2001 - 147¹2 (414/94) Une Lin Stt. 2001 - 147¹2 (414/94) Company Symbler Co's Trust PLC Zero Div Pri

Pri Sit. - 255 (#46/54)
Gertmore Entite Inc 8. Geth Tet PLCZero Divi-dend Pri 10p - 1102; (#46/94)
Gertmore Shared Equity That PLC Gessed Ord Inc 10p - 125 ½ ½ 2.44 7 ½
Gertmore Visios Investments PLC 12,24%
Deb Sit. 1908 - 2 1024; (25A694)
Govett Spraegic Inv Trust PLC 104/96 Deb Sit. 2018 - 2 114/9 52; (25A694)
HTR Jepanese Smaller Carb Trust PLCOrd 25p - 705 8 12 12 7 7 for Ord - 614 tel Trust PLC 614% Cum Pri

Whithread PLC 7¹4% Uns Ln Sik 96/2000 ed PLC 18¹2% Uns Ln Sik 2000/05 -

SR: C1 - 55 (294/04)
Wyerdia Gardan Centres PLC 8.5% (Net) C
Curn Red Pri 21 - 181 80 (294/08)
Xerox Corp Cem Sik 51 - \$100*2
Volcstin-Tyne Toes TV Hogs PLC Wes to
sub for Ord - 183 8
Zembis Chrosofichia Chrosofichia (185

Builte Gifford Japon Trust Place
Ord Star - E10 2

Baillie Gifford Shin Nippon PLC Wernants to
sub for Ord - 135 (3My04)

Bankers Investment Trust PLC 1812% Deb
Std 2016 - E1154 (3My04)

Bankers Investment Trust PLC Wis to aub for Ord - 33 (3My94)

Pleasing Convertiones Inv Trust PLC 11% Deb 9ts 2006 - 218 (BMyS4) Foreign 8, Colonius Smaller Co's PLCS16 Cum Prf Sik - 955 (646/94)

int Co Ld Warranta to sub PY (1.19 Global Active Fund - 1.13.00 following followin

(28Ap84) Lazard Select Investment Trust Ld Ptp Red Prf 0.1p Europe Index Fund - 217,74 17,77 Pri C.1p Europe index Fund - E17,74 17,77
(29ApSi)
London & St Lewrence investment PLCOrd
(p - 181½ 2 (4NyS4)
Mortes heatment Trust PLC 11% Deb Six
2012 - E119½ SiAyS4)
MorgenGrentelfLethylemetCo's Tet PLCWts to
sub for Ord - 44 ½ 6
Northern Indust Interov Trust PLC Ord E1 518 (4NyS4)
Paribes French investment Trust PLCSers "A"
Warrents to sub for Ord - 40
Schroder Kores Fund PLC Was to Sub for Schröder Kores Fund PLC Wis to Sub for Ord (B) - \$72 (BM)94) Socialish American Investment Co PLCEquities Index Une Ln Stk 2004 - 162 (3)

Shires High-Visiding Smile Co's TatWis to Sub for Ord - 75 to to sub for $Qrd - 7\frac{1}{2}$ By of London Trust PLC $10\frac{1}{4}\%$ Dab 90c renth to such for Grd - 72
TR City of London Thust PLC 1014% Deb Sitx 2020 - 211612 (264e94)
Thropmonton Trust PLC 12 5/1896 Deb Sitx 2010 - 21272 (5My84)
Wilgmore Property Investment Test PLCWits to Sub for Grd - 46 (4My84)
Wilson Envestment Co PLC 61296 Deb Sitx 2016 - 29712

USM Appendix BLP Group PLC 8p (Net) Cmv Cum Red Pri 10p = 106 (384)84) FBD Holdings PLC Ord I/20.50 = 121.85 3¹2 4 ¹4 Total Systems PLC Ord 5p - 28

Rule 535(2) ed Metal Corp PLG 5.4% Cum Prf 21 - 20.47 nel Footbell Club PLC Ord 21 - 245 \$3.35 (29Ap94)
Aeton Villa Football Club PLG Ord \$5(1 vote)
- \$70 (4My94)

ment Fund(C.L.) Sterling Bd Fd

Carretham P.C Ord to = 20.15\$

Cossilt PLC 5.25% (First) 7.5%) Cum Prf 21 = 20.3 ean Hidden PLC Ord 100 - S4.77 4.9 Dougles Gas PLC Ord 25p - E1 (29App) East of England Residental Prop PLCOrd 50p. - 1072 (29Ap94) Euchem PLC Ord 50p - 12.85 (4My94) Faxonst Broadcast Comporation PLC On 6p -Gander Holdings PLC Ord 1p - 20.07 Gramplyn Television PLC Ord 10p - 20. Greenster Holdin Di Greystone PLC 18.2%(Not) Non-Vig Cam Cnv Prf 25p - 20.58 (SM/44) Harborne Tenents Ld Ord Et - E1,32 (3M/94) Just Group PLC Ord 1p - S Jeksent Benearûng Fund Men KB GR Fund • £14,544930@ Labyrinth Group PLC Ord 10p - \$11.55 Ln Fliche's Stores Ld Ord E1 - \$2.85 (4M)94 N.W.F. Ld Ord 21 - 28.2 64 National Pasising Corp Ld Ord 10p - 24.38 (29/4484) North West Exploration PLC Ord 1p - 2¹2 ¹2 erpekusijersey) Otistore Emerging Co's -\$8.4273\$ Perpetuationery Offshore Fer Eastern Greith Fd - \$4.022937 (234:094) Perpetuationery Offshore UK Growth -\$2.08740 2.71330 2.770320 Quey Properties Ld 21 - 21.05 (29Ap94) ers Football Club PLC Ord 10p - 20.8 Pangers Footbell Club PLC 8 Deb Stk 21300 - 2700 (3M/94) Rangera Football Club PLC 0 Deb Sik £1500 - £1800 - 50,0325 (4M/94) Shepherd Neame Ld "A" Ord 21 - 564 (4M/94) South Green Hidge PLC Ord 1p - 50,0075 Sun Oil Britain Ld Oil Royalty Stk Units 1p. ems Connection PLC Ord 1p - 00.55

meen Leieure PLC Ord 21 - 50.9 (Skly64

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IRSE Action on All Street

RULE 535 (4) (a) Bargains marked in securities where principal market is outside the UK and Republic of Ireland. Quotation has not been granted in

UAPT-InfoBrik PLC Ord 250 - £1.8 1.4

Weetshix Ld "A" Non-V Ord 25p - 216

Yates Bros Wine Lodges PLC Ord 25p - \$212 (28Ap84)

the Housing Trust PLC Ord 50p - 250

Cape Range Of A\$0,696 Build: Sambawang £10.5 (20.4) City Developments 9\$7,85 (3.5) Forces Laboratories \$43.25 th 5 Hysen Development HK\$19.41 (4.5) Murray & Roberts Hidgs, F1,055.10 Oil Search 50.0 (4.5) Portmen Mining 40.0 (4.5) Stoner Communications \$10419.44419.77 (4.5)

FINANCIAL TIMES

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FINANCIAL TIMES

NEWSLETTERS PT Business Enterprises Ltd. Registered Office: Namber One Southwark Bridge. Landon SRI 9HL, England. Registered No. 980896. VAT Registration No. GB 278 5371 21.

To Shareholders of THE AETNA INTERNATIONAL UMBRELLA FUND Société d'Investissament à Capital Variable 47, Boulevard Royal L-2449 Luxembourg R.C.S. Luxembourg No. B 27.471 April 29, 1994 47, Boulevan. R.C.S. Luce A

NOTICE OF ANNUAL GENERAL MEETING

We have pleasure in inviting you to attend the Annual General Meeting of shareholders, which will be held on Tuesday, May 24, 1994 at 11.00 am at the offices of State Street Bank Luxembourg S.A., 47 Boulevard Royal, L-2449 Luxembourg, with the following agenda:

AGENDA 1. To approve the audited Financial State senis of the Company for the year ended December 31, 1993. 2. To discharge the Directors and the Auditors with respect to the

performance of their duties during the year ended December 31, 1993.

To ratify the appointment of new Directors and resignations of retiring directors and to re-elect the present Directors and Auditors for the ensuing year. To ratify the de ration of interim dividends in respect of each class of

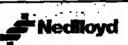
5. Any other business which may properly be brought before the Meeting.

Shareholders are advised that no quorum is required for the items on the agends, and that decisions will be taken by simple majority vote of the shanes present or represented at the Meeting. Each share is entitled to one vote. A shareholder may act at any Meeting by proxy. To be valid, proxies must be available at the registered office by no later than May 17, 1994 at 5:00 pm. Should you be unable to attend this Meeting, kindly sign, date and return the enclosed form of proxy by fax and by mail before May 17, 1994 for the attention of Petra Ries, State Street Bank, Luxembourg 5.A.,

Yours faithfully, By order of the Board of Directors

shares for each Fund.

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Annual General Meeting of Shareholders which will take place on Thursday 26 May 1994 at 14.00 hours in the Rotterdam Hall of Beurs-World Trade Center, Beurspielin \$7 in Rotterdam.

The agenda for the meeting comprises, amongst others, tha discussion and approval of the Financial Statements 1993, and the adoption of the regulation concerning the candidacy and appointment of members of the Committee of Shareholders. The complete agenda, the annual report of 1993 and the aforementioned regulation are available for inspection and perusal at the office of the Company and at the offices named hereafter, where a copy can be obtained free

of charge. Registration To obtain entry to the meeting and to be able to exercise the rights attached to bearer shares, holders of bearer shares must have deposited their shares at the tatest on Thursday 19 May 1994 at the office of the Company, or at the Main Office of one of the following banks:
-ABN AMRO Bank N.V., Herengracht 597, 1017 CE AMSTERDAM -MeesPierson N.V., Rokin 55, 1012 KK AMSTERDAM Kes-Associatie N.V., Spulstreat 172, 1012 VT AMSTEROAM

-Commerzbank AG, Neua Mainzerstrasse 32-38, 63261 FRANKFURT AM MAIN The certificate of deposit from the bank will serve as admission card to the meeting. To obtain entry to the meeting and to be able to exercise the rights attached to registered shares, holders of registered shares must have given written notice of such intention at the latest on Thursday 19 May 1994 to the Executive Board (Secretariat Executive Board, Boompjes 40,

3011 XB Rotterdam, The Netherlands) who will then issue an admission card to the meeting: **Proxies** Shareholders wishing to be represented at the meeting through a written proxy are being advised that their form of proxy must have been signed by the rightful owner of the relevant share(s). In addition, the form of proxy must have been received in the office of the Company by mail or fax not later than on Thursday 19 May 1994 (Secretariat Executive Board, Boombles 40, 3011 XB Rotterdam, The Netherlands, fax 31-10-400 6190). When registering, the holder of bearer shares will receive a form of proxy from the bank; the holder of registered shares will.

receive a form of proxy from the Executive Board. Rotterdam, 7 May 1994

Executive Board

Telecom Markets is the essential source of regular information about the global telecommunications Industry. It provides both hard-to-obtain news and specialist analysis for the professional 23 times each year, and is available only on subscription from the Anancial Times.



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LONDON STOCK EXCHANGE

KEND MAY

Footsie closes unchanged after erratic session

By Steve Thompson

London's equity market survived the savage mauling of the Conservative party in the countrywide local elections and put up an impressively robust defensive performance in the face of a steep fall in US stocks and bonds. The latter reacted to a much higher than expected increase in US non-farm payrolls announced over the lunchtime period.

After moving in a near 30-point range, the FT-SE 100 index fought the session to an honourable draw, closing exactly unchanged at 3,106.0. Even more impressive was the performance of the market's second-liners, which tended to ignore much of the anxiety surrounding bonds and the FT-SE 100

closed a net 0.4 firmer at 3,771.0. Gilt-edged stocks, on the other hand, were always in negative territory, with the long-dated stocks down in the region of a half-point for much of the morning, before retreating further in the afternoon trailing in the wake of marked weakness in US Treasury bonds. As London markets closed for the day the US 30-year long bond was down almost two full points, dragging long-dated gilts down by almost a

Worries that the wholesale losses by the Consarvatives in the UK local elections would trigger a big slida in the market proved unfounded. With no sign of any institutional selling, the FT-SE 100 began the session around five points higher and gradually

Account	Deafing	Dates	
"First Dealinge: Apr 25	May 16	Jun Q	
Option Declarations: May 12	Jun 2	Jun 16	
Lest Declings: May 13	Jun 3	Jun 17	
Account Day: May 23	Jun 13	Jun 27	
*New time dealings business days corfor	may take	place from	two

points ahead minutes before the US non-farm payroll number was

The disclosure of an increase of 267,000 in the US employment numbers for April, against an expected top figure of 250,000, affected markets very quickly. Wall Street came in weak and quickly dropped more than 30 points on the Dow Jones Average, trailing a sickly bond market, as dealers on both sides of the

increase in US short term interest

Economists are said to bave already factored in a further rise in US rates but the pace of the expansion in US jobs was said to have provided further evidence of a rapidly growing US economy with obvious implications of inflationary pressures.

Although the Fed declined to increase rates yesterday observers said a rise to 4 per cent and possibly to 4.25 per cent and possibly a halfpoint rise in the Discount Rate is now viewed as almost a certainty some time next week and certainly before the next Federal Open Market Meeting scheduled for Moy 17. At its worst following the US

news, the FT-SE 100-index dropped through the 3,100 level and showed embarking on a slow but determined climb back through 3,100 to end the day at 3,106. Turnover in the market reached 657.8m shares.

Some marketmakers were heartened by the equity market's resilience in the face of the two potentially depressing factors yesterday and forecast a modest technical bounce next week. Others, however, remain extremely cautious and expect further turbulence in international bonds, which they said would inevitably bring pressure to

bear on equities.

The oil sector delivered another exceptionally strong performance as crude oil prices moved above the \$16 a barrel level and institutions responded to BP's scintillating prof-Its and dividend news, announced

FT-SE-A All-Share index 1,850 🗸 1.625

Key Indicators		
ndices and ratios		
T-SE Mid 250	3771.0	+0.4
T-SE-A 350	1579.8	+0.1
T-SE-A All-Share	1572.45	n/c
T-SE-A All-Share yield	3.69	(3.69)
T Ordinary index	2481.0	-0.9
T-SE-A Non Fins p/e	20.43	(20.46)
T-SE 100 Fut Jun	3103.0	-2.0
0 ут Gilt yield	8.36	(8.23)
one citt/equity uld retic-	2 20	(2.00)

Equity Shares Traded 1.000 400 200

key indicators			
lices and ratios			F
-SE Mid 250	3771.0	+0.4	C
-SE-A 350	1579.8	+0.1	c
-SE-A All-Share	1572.45	n/c	1
-SE-A All-Share yield	3.69	(3.69)	1
Ordinary index	2481.0	-0.9	ł
SE-A Non Fins p/e	20.43	(20.46)	Н
SE 100 Fut Jun	3103.0	-2.0	L
yr Gilt yield	8.36	(8.23)	-11
an alltinacity, and antique	0.00	(0.00)	

FT-SE 100 Index Closing index for May 83106.0 . 3070.5 . 3100.0 .3133.03058.2

leaders. The FT-SE Mid 250 index improved to stand more than 15 TRADING VOLUME Vol. Closing Day's 000s price change 384 3,300 114 4,400 2,200 1,200 2,200 3,20 M FT-SE 100 INDEX FUTURE FT-SE MID 250 INDEX FU M FT-SE MID 250 INDEX PUT -10 +5 +10 -15

FT - SE Actuaries Share Indices

■ FT-SE Actuaries All-Share

FT-SE 10th
FT-SE Mini 250
FT-SE Mini 250
FT-SE Mind 250 ax hav Transis
FT-SE Samming
F

15 MINERAL EXTRACTION(18) 12 Extractive Industries(4) 15 Oil, Integrated(3) 16 Oil Exploration & Prod(11)

20 GER MANUFACTURERS(262) 21 Building & Construction(31) 22 Building Mails & Marcha(30)

3106.0 ... 3106.0 3070.5 3100.0 2793.7 3771.0 ... 3770.6 3757.7 3775.3 3109.5

EQUITY FUTURES AND OPTIONS TRADING premium and a substantial discount to cash. Volume was

Stock index futures recorded a volatila session as dealers fought off worries over political uncertainty in the UK and fears of a rise in US Interest

Tha June contract on the FT-SE 100 finished at 3,103 having in the course of the session been at both a

17,876 contracts. In the traded options turnover fell back to 29,439 contracts of which 11,184 was dealt in the FT-SE 100 volume and 3,908 in the Euro FT-SE option, Abbey National was

been at	both a		n.			
IOO INDEX	FUTURES (UFFE) 925	(APT)			
Open	Sett price	Change	High	Low	Est. vol	Open Int.
3104.0	3103.0	-2.0	3121.S	3090.0	17876	53128
3126.0	3120.S	-2.5	3132.0	3125.0	151	821
3137.S	3132.5	-1.0	3137.0	3137.S	5D	211
MID 250 EN	DEX FUTUR	LES (LIFFE	£1S per f	uli index po	int	
3775.0	3765.0	-	3775.0	3775.0	55	3843
UD 250 IN	DEX FUTUR	ES (OMLX	£10 per f	ull Index po	int	
	3765.0		-	-	·	891
rest Squres	are for previou	s day, † Ex	emulov tae	allows.		

	2960	3000	3050	3100	3150	3200	3250	3300
	C P	2000	C P	C P	C P	200	C P	C P
May	1615 45	118b 9	732 192		1812 6512	8 1081	212 15812	1 2081
Jun	17312 2212		100 49	72 71	49 97			10 210
Jun Jul	193 3532		100 49 1231 ₂ 66	95 87	71 1131		17 187 36 ¹ ₂ 180	
Aug	214 491	157 49 176 621		80 01	£ 113-2	31 144	36 ¹ 2 180	23 2

	2925	2975	3025	3075	3125	3175	3225	3275
May	18212 3	13512 6	6112 13	5312 26	27 .49	11 8212	4 12512	1 1712
Jun	19312 1612	153 26	117 395	8512 5712	60 82	40 112	2512 14612	15 186
Jul	21112 28		13912 55		83 98		44 158	
Sep	242 515		1745 615		1181 ₂ 123		75 178	
Dect	28312 83		21712 114		162 15512		116 206	

a cone	SILPE	FI-SE M	BU 250 IN	DEX OF IN	N (CMIX	per ז per	uil Index p	cint
	760 35	3800 22	3860	3000	3950	4000	4060	416

FT-SE-A INDICES	S - LEADERS & LA	GGARDS
Percentage changes since C	December 31 1993 based on 1	Friday May & 1994
Engineering, Vehicles +15,92	Berneries	Retailors, General8.14
Oil Exploration & Prod +13.42	FT-SE MM 2500.54	Consomer Goods9.00
Printing, Paper & Policy +12.15	Textiles & Apparel0.69	FT-SE 100
Engineering	Support Services0.71	Property9.63
Chemicals	Bestrook & Elec Egypt1.90	Life Assurance -12.25
Leisure & Hotels +7.54	Senices -1.97	Interstance
Mineral Edwardon +5.63	Health Care2.02	Marchard Banks14.25
FT-SE SmallCap at IT 45.00	Solrita, Wines & Diders3.48	Premoceuticals
04, integrated+5.58	Food Manufacturers3.52	Sas Dightbuttou16.14
Extractive inds +4.55		Pagecials -16.82
Mode +4.17	Household Goods4.75	Electricity
FT-SE SmolCop +3.87	Transport4.77	Unities
Gen Manufacturers +3.75	Refellers, Food4.93	Teleconsusialections18.17
Distributors +3.65	Building Majorials	Tobacco
Diversified Inds	FT-SE-A AL-Stary6.52	FT Gold Misses Index20.22
Building & Construction +1.03	lovesiment Truets8.57	Water20.61
ET-SE 184 250 ev IT 41 20	FT-SE-A 750 -7.27	Ranks -71 34

abouted Apparato 4 10'85	Delandales and annual artist	14004003, Licitotti	Jame
apparation & Prod +13.42	FT-SE Med 2500.54	Consumer Goods9.00	
ing. Paper & Policy +12.15	Textiles & Apparel	FT-SE 100	upgra
deering	Support Services0.71	Property	to £1
rakrais	Electronic & Elec Egyport1.90	Life Assurance	
ero & Hotels +7.54	Senices -1.97	Incurance •13.01	mark
PD.Z+ +5.63	Health Care	Merchant Banks14.28	gaine
E SmallCop at IT 45.00	Spirits, Wines & Oders3.48	Pharmocauticals15.03	12m.
integrated+5.58	Food Manufacturers3.52	Ses Dightbuttou16.14	
ective inds +4.55	Non-Financials	Figuretals	group
44.17	Household Goods4.75	Electricity •16.88	profi
E SmellCup +3.87	Transport4.77	Unities	agair
Manufactoring +3.75	Retailers, Food4.93	Teleconsocial collens18.17	
Balon	Reliction Motorials	Tobacca	ously

Earn, P/E Xd adj. Tetal	High Low	Since Compilation
and the second s		The UK Series
FT-SE MM 250 ex IT +0.29	FT-SE-A 3507.23	Banks21.34
Building & Construction +1.03		Water20.61
Diversified Inds	FT-SE-A AL-SIEW6.52	FT Gold Mines Index20.22
Distributors		Tobacca
Own Magnifestations +3.75	Refellers, Food4.93	Teleconsectal collicus18.17
FT-SE SmellCup +3.87	Transport4.77	Unities •17.83
Mode +4.17	Household Goods4.75	Electricity16.88
Extractive inds +4.55	Non-Firencials	Figurcials
04, Integrated+ +5.58	Food Manufacturers3.52	Gas Dighthodou16.14
FT-SE SmattCop at IT +5.00	Solrits, Wines & Oders3.48	Premoceuticals15.03
Mineral Edirection +5.63	Health Care	Marchard Banks14.25
Leisure & Hotels +7.54	Services -1.97	Intercance13.01
Chemicals	Electronic & Elec Egypat1,90	Life Assurance -12.25
Engineering	Support Services0.71	Property
Printing, Paper & Polog +12.15	Tendles & Apparel	1T-SE 100

,,,	Signt & Pro	ad +	13.42	FT-SE MAI	250			neumer Cox			vames Caper
P	per & Po	* p	12.15	Textiles &	Apparel		-0.69 TT	-SE 100		-8.14	upgrading its
in	1		+8.53	Support Se	rylott		-0.71 Pa	operty		-9.63	to £198m. easi
				Electronic (Elec Equ	rat	-1.90 La	d Assurance		-12.25	
4	Hotels		+7.54	Senices _			-1.97 los	HEARCH		-13.01	market rang
Ex	rection		+5.63	Health Carr			-2.02 M	rcharg Ben	·	-1425	gained 4½ to 1
1	ECap ex	IT	45.00	Sphitts, Was	es & Ode		-3.48 Ph	arrecentes	×	-15.03	12m. Last w
18	ted		+5.58	Food Manu	Ochurers		-3.52 Ba	o Digitalbutio	w	-16.14	
				Non-Firence				ancials		-16.82	group reporte
			+4.17	Household	Goods		4.75 B	ctricity		-16.88	profits, reco
				Transport .				#Bes			against a £47
				Refellers, F				latonardal			
				Building M	alerials		-6.34 To	bapco		-1924	ously.
				FT-SE-A AL				Gold Mines			Shares in Th
8	Construct	not	+1.03	lovesiment	Truets		-6.57 W	W		20.61	
				FT-SE-A 3				pks			cautiously to
	_		_		_	_	_			_	that the MM
								The U	K SE	0.0	compact disc
						-	-	0.0	11 00	100	no avidence of
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	Xd ad.			196				Since Con			the manufactu
0	ytd	Heturn	, t	ligh	Law		engi	1	Lon		enquiry is o
2	36.06	1153.62	3520.3	2/2	3070.5	45	3520.3	2/2/94	986.9	23/7/84	remaining clo
ñ		1382.73	4152.8		3752.9	31/3	4152.8	3/2/94	1379.4	21/1/86	
ĸ		1385.04	4150.7		3772.7	8/4	4180.7	19/1/94	1378.3	21/1/88	hanging over
_		1200.87	1778.3		1584.7	45	1778.3	2/2/94	684.5	14/1/88	others, includi
v	17.50	الكبيمة	1770.3	az	DUG-L	43	1770.3	2234	0040	1-2 DOD	omere, meruu

FT GA	Millional Extraction FIT-SE Simplificity or II Oil, Integrated Connective Inch Extractive Inch Million FIT-SE Simplificity Open Manufacturary Distributions Distributions Distributions Distributions Distribution FIT-SE Bild 250 ox II FIT-SE Bild 250 ox II				Spirits, lap Food Mann Nort-Finan- Household Transport. Retailing, M Building M FT-SE-A A	pos & Ode pacturers , chis	-	4.16 PT 4.75 B 4.77 W 4.93 Te 6.57 PT 6.57 PT 7.23 B 7.23 PT 7.23 B 7.23 PT 7.23	emecestic e Dientout aeroisis — ecklety — Mites — fecuntarios bacco — Gold Mises ets/	calors	-15.03 -16.14 -16.82 -16.83 -17.83 -18.17 -19.24 -20.22 -20.61 -21.34
Earn. ykl%	P/E	Xd adj.	Total Return		19 f gh	34			Since Co	uplation -	
6.41	18.72		1153.62	3520.3		3070.5	45	3520.3	2/2/94	986.9	
5.46	22.31	35.20	1382.73	4132.8		3752.9	31/3	4152.8	3/2/94	1379.4	
5.58	20.88	38.42	1385.04	4156.7		3772.7	8/4	4100.7	19/1/94	1378.3	
6,16	19.46	17.50	1200.87	1778.3		1584.7	45	1778.3	2/2/94	684.5	
4.13	29,74	18.1S	1488.31	2004.90		1874.73	4/1	2094.98	4/2/94		31/12/92
4.57	27.27	16.24	1472.98	2060.72		1825.29	4/1	2060.72	4/2/94		31/12/92
8.04	19.96	17.11	1218.15	1764.11	2/2	1558.58	4/5	1784.11	2/2/94	61.92	13/12/74

	311	16.0		3106.	0 3070	.5 3100	1.0 279	3.7 3.	.91 6.	41 18	.72 36.0	B 1153.8	2 3520.3	2/2	3070.5	45	3520.3	2/2/94	986.9	23/7/84
		0.17	_	3770	6 3757	7 3775	i.3 310	95 3	26 5.	46 22	31 35.2	0 1382.7	3 4152.8	3/2	3752.9	31/3	4152.8	3/2/94	1379.4	21/1/86
		8.2	_	3787.					38 5		88 38.4	2 1385.0	4 4166.7	19/1	3772.7	8/4	4100.7	19/1/94	1378.3	21/1/88
			_	1579.					.75 B.		46 17.5	0 1200.8		2/2		45	1778.3	2/2/94	684.5	
	194			1941.6					89 4.		74 18.1			4/2		4/1	2094.98	4/2/34		31/12/92
	1911			1921.3					05 4			4 1472.9			1825.29	4/1	2060.72	4/2/94		31/12/92
	157			1572.4					68 6.		96 17.1		S 1764.11	2/2		4/5	1784.11	2/2/94		13/12/74
	137		_							V 10.										
	1																			
5	All-S	har	8																	
		Day's					Year	Div.	Earn.	P/E	Xd mag.	Total		13º	× —			Since C	amplization	
	May 6	chools	Mag	5	May 4	May 3	ago	100%	107	ratio	ytri	Raturo	High		Lou	·		igh .	Lo	W
-	2707.9	9 +1.	0 268	1.04	2618.40	2623.54	2114.00	3.44	4.55	27.61	31.90	1073.1S	2708.24	27/4	2439.96	31/3	2788.24	27/4/94	966.20	19/2/86
	3885.0					3858.44						1059.99		2/2	3766.60	22/2	4107.55	2/2/94	1800.00	31/12/85
	2655.1					2553.88			4.77			1073.69			2349.96		2655.15			20/2/86
	2000.2	-				1957.49						1146.20			1764.40		3944.10		850.30	
_								_		_							_			
	2097.3					2115.55						1061.82			2020.77	4/1			586.10	14/1/86
	1321.1					1308.94			3.66			1021.82			1304.15	30/3			538.30	9/9/92
	2045.3					2076.99			3.69		26.58	951.30			2045.38		2383.22		954,80	9/9/92
	2525.4					2546.1S			4.52			1100.72			2298.84	5/1			979.50	14/1/86
	2008.3					2115.95						1054.76			2003.57	5/1		2/2/94	964.80	
	2065.8					2055.70						988.55			1966.43	30/3			986.80	
	1983.4					1986.65			3.78			1106.56			7802.07	4/1		2/2/94		10/11/87
	2466,2					2460.46			2.14			1179.48			2125.22	4/1		2/2/94	995.60	14/1/86
	2321.1					2990.20			4.88			1134,50			2621.19	4/1		18/3/94	973.30	14/1/66
	1803.6	9 -0.	5 181	1.88	1807.72	1828.03	1812.40	3.86	5.58	23.08	20.45	1007.27	2024.96	4/2	1753.62	31/3	2325.00	2/10/87	960.60	24/9/90
_	2737.2	7 -0	1 273	9.97	2732.45	2765.83	2738,70	4.25	7.51	15.57	41.50	926.97	3048.78	24/1	2687.37	20/4	3006'00	22/12/92	967.50	14/1/86
	2284.8					2280.25			7.52			1001.81			2173.07	23/3	2484.82	19/1/94	962,00	14/1/86
	2969.6					2954.89			8.52		41.70	982.18			2073.53	31/3	3457.00		967.50	14/1/86
	2373.2					2362.08			7.45	15.74	39.68	965.68	2600.84	19/1	2208.AT	31/3	2000.64	19/1/94	946.15	14/1/88
	2727.3					2722.65			6.59	18.22	36.67	969.89	2004.14	18/2	2539.34	25/3	289L14	18/2/94	927.15	21/1/68
	1730.8					1719.93			5.48		19.00	933.36	1908.13	19/1	1793.54	8/4	2047.40	28/9/87	972.00	21/1/86
	2750.3					2851.86			7.93		41.70	864.45			2683.52	26/4	4158.90	14/1/92	953,70	13/1/58
	2710.04					2045 40					102 15	89E (19			2057 84	20/4	4790.00	20/12/02	992.00	98110

23	Chemicals(21)	2525.48	-0.7	2542.03	2533.97	2546.1S	2118.30	3.54	4.52	27.71	28.39	1100.72	2552.2	27/4	2238.84	5/1	2502.23	27/4/94	979.50	14/1/06	ı
24	Otversified industristation	2008.34		2098.53	2084.23	2115.95	1514.20	4.38	4.42	28.58	30.45	1054.76	223 57	. 2/2	2003.57	5/1	2231.57	2/2/94	964.88	21/1/85	ı
25	Electronic & Elect Equip(34)	2065.89	+1.0	2045,49	2043.99	2055.70	131 1.00	3.56	6.26	19.52	12.72	988.55	2263.38	4/2	1966.43	30/3	2263.36	4/2/94	986.80	29/9/86	J
26	Engineering(71)	1983.42			1968.94	1988.65	1484.60	2.81	3.78	32,82	15.77	1106.56	2011.17	2/2	1802.07	4/1	2011.17	2/2/94	962.80	10/11/87	4
27		2466,25	+0.7	2449.44	2443.95	2460.46	1769.60	4.25	2.14	65.26	32.42	1179.48	2615.71	2/2	2125.22	4/1	2316.71	2/2/34	985.60	14/1/86	ı
28	Printing, Paper & Pokg(27) .	2321.15	-0.7	2941.07	2964.66	2990.20	2322.60	2.84	4.88	24,78	26.59	1134,50	3645.61	18/3	2621.19	4/1	3045.60	18/3/94	973.30	14/1/66	1
29		1803.69			1807.72			3.86	5.58	23.08	20.45	1007.27	2024.86	4/2	150.50	31/3	2325.00	2/10/87	960.60	24/9/90	ł
							2738.70	4.00	7.51	45.57	41.50	020 07	3046.76	24/1	2687.37	20/4	2000.00	22/12/92	967.50	14/1/86	ı
	CONSUMER GOODS(85)	2737.27			2285.31		2112.80		7.52		11.01		2464.52	19/1	2173.07	23/3	2484.02		962.00		1
	Brewerles(17)	2284.83			2952.93				8.52		41.70		3225.93	24/1	2073.53	31/3	3457.00		967.50		١
	Spirits, Wines & Cidera(10)	2969.65			2334.24				7.45		39.68		2600.84	19/1	2208.A7	31/3	2800.64	19/1/94		14/1/88	١
	Food Manufacturers(23)	2373.22			2721.90				6.59		36.67		2004.14	18/2		25/3	269L14		927.1S		1
	Household Gooda(13)	2727.35	-0.1		1713.84			3.19			19.00		1908.13	19/1	1793.54	8/4	2047.40		972.60		1
	Health Care(20)	1730.82									41.70		3247.23	19/1	2663.52	26/4	4168.90		953.70		1
	Pharmaceuticals(11)	2750.34			2780.72			3.62	7.93 9.21		102.35		4718.86	7/1	3857.84	20/4		29/12/93	952.00	9/1/86	ı
_38	Tobacco(1)	3749.92			3813.84			3.62	9.21	12.00	122.55	633.13	4/10.00		3007.04	ZUF	4/30.00	C# 12/33	332.00		Į
40	SERVICES(2PB)	2045.17					1739.60		5.64		13.84		2207,77	19/1		8/4	2251.77		944,90		ı
41	Distributora(311	3068.36					2593.50	285	5.20	22.84	31.60	1050.22	3318.33	2/2		31/3	3319.33	2/2/94	968.50		ı
42	Leieuro & Hotalis(23)	2234.73	-0.1	2235.94	2229,97	2245.26	1694.90	3.20	4.20	27.93	18.93	1087,12	2360.62	17/2	2101.62	4/1	22 30 1.62	17/2/94	975.40		ı
43		3063.00	-0.6	3086.88	3051.89	3718.43	2233.00	2.11	4,77	24.81	33.89	1055.85	. 3349.77	17/2	2854.83	4/1	3348.71	17/2/94	976.20		١
44	Retailers, Food(17)	1639.27	-0.2	1645,73	1589.81	1560.67	1894.50	3.84	9.73	12,74	12.03	959.80	1914.20	19/1	1511.94	25/4	2238.29	28/1/93	917.40		ı
	Retailers, General(44)	1780.91			1749.30			2.55	5.57	22,46	5.46		1910.87	4/1	1705,14	24/3	1934.24		870.1S		ı
	Support Services(40)	1666.24	-0.2	1669.39	1 0 83.14	1675.40	1499.60	2.31	6.94	16.39	9.36	999.90	1868.43	2/2	1522.61	8/4	1806.43	2/2/94	938.00	1/2/91	ı
	Transport(16)	2486.72	-0.5	2500.27	2495.02	2518.42	1961.10	3.39	4.07	28.08	15.14	959.36	2005.98	3/2	2466.72	6/5	2805.9B	3/2/94	960.00		ı
	Other Services & Business(10)	1222.38	+0.4	1217.43	1225.80	1204.58	1225.70	4.38	2.28	100.08	5.91	1034.46	1309.58	10/2	1130.62	21/4	245 8.3 0	18/7/67	983.70	14/1/86	1
				2014 00	2196.66	9979 98	2059.30	4 54	7.91	15,60	5.60	899.00	2782.33	20	2196.68	45	2762.33	2/2/94	802.50	3/10/96	I
	UTILITIES(36)	2202.95						3.99		10.29	15.85		2819.12		2074.60	85	2819.12	2/2/94	995.30		ì
62		2074.60			2075.57			6.31	11.94	10.29	12.62		2309.77	7/1	1871.10		2379.30		994.90		ı
84		1897.93			1871.1S				- Ŧ		0.09		2460.42		1957.42	45		29/12/93	202.50		ı
	felecommunications(4)	1967.61			1957,42					19.66				2/2						1/5/90	Ì
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Shell and BP firm on oil price

Leading oil stocks showed the way forward yesterday ahead of first quarter figures from Shell Transport and in response to an unexpected surge in the price of Brent

The underlying oil price for May jumped a dollar to around \$16.60 reflecting worries over fighting in Yemen and a raised forecast of world oil demand from the international Energy Agency. Shell gained 11 to 732p and BP improved 31/2 at 403p on exceptionally high turnover of 25m shares.

BP was further helped by an improved recommendation from Mr John Toalster of SGST, a long-time seller of the stock who moved his stance from "weak hold" to "hold". Mr Toalster lifted his 1996 earnings estimata to £2.1bn from about £1.5bn previously. BP's lead gave hope for Shell's first quarter figures on Wednesday, Analysts are expecting the company to announce a replacement cost figure of between £800m and

Sears sought

There was big turnover in Sears, with dealers reporting James Gapel positive and forecast by £30m sily the top of the ted a return to ording £138.3m 7.8m loss previ-

horn EMI reacted a press report MC inquiry into prices had found of price-rigging by urers. The official louds at present the stock - the ding inquiries in the US, also into CDs, and the company's Rent-a-Centre husiness have faded. If yesterday's reports on the MMC move prove true, they are likely to hoost sentiment.

ARTAL GROUP S.A.

39, boolevard Royal L-2449 LUXEMBOURG

The Annual General Meeting of Shareholders of ARTAL GROUP S.A., will be held at the

hend office of Banque de Luxembourg S.A., 14, boulevard Royal, on

Totaday May 17th 1994 at 15.80 p.m.

in order to discuss the following matters: AGENDA

Report of the Board of Directors for the period ensied December 31st 1993.

Report of the Independent Auditor for the period ended December 31st 1993. Approval of the Annual Accounts at at December 31st 1993. 4. Allocation of Results as at December

5. Discharge to the directors and to the

Holders of bearer share certificates have to deposit their shares no later than May 13th 1994 at Banque de Luxembourg S.A. or a any

THERE'S A HANGING

THERE'S A HANGING

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37% of Saturday F1 readers have bought paintings or antiques in the last two years (FT Reader Survey 1992)

Genevieve Marenghi (071) 873 3185 James Burton (071) 873 4677

The Financial Times -Putting the colour back into Art

The board of Directors

31st 1993.

7. Mixcellaneous.

The shares added 3 to 1166p. Electrical retailer Dixons rounded off a hectic week which saw the stock receive three profit downgrades and two upgrades as the market remained deeply divided over the company's prospects. Yesterday it was the turn of Leh-

man Brothers to shift its forecasts and stance, upgrading its 1994-95 prediction from £80m to £85m and moving the stock from a hold to buy. The broker said the stock was only on a market rating and deserved a higher one. There was further speculation in the market that Grand

Metropolitan would use its results next week to announce its divestment from its inntrepreneur pubs business. However, the old rumour failed to generate much excitement in the shares, which ended the day a penny firmer at 467p.

Confirmation of a FFr6hn rights issue from Euro Disney sent tha shares down 15 to

Shares in GKN jumped 7 to 624p after S G Warburg, the company's broker, issued a buy recommendation and made its first profits forecast since the group's recent acquisition of tha Westland helicopter com-Warburg predicted profits of

£165m this year and £220m in 1995 and said the new forecast reflected the consolidation of Westland, BBA Group moved 5 ahead to 222p in sympathy with CKN with sentiment further boosted by news of an increase in UK new car regis-

The improved new car figleading car distributor, where week the stores the shares gained 10 to 548p. company's annual meeting. Enterprise Oil bounced 10 to

431p on bopes that a rival group, Atlantic Richfield, would launch a full-scale hid for Lasmo, down 21/2 at 1471/2p. Chemicals group Courtaulds

fell 12 to 549p as Kleinwort Benson 're-emphasised' its sell stance on the stock. Analyst Mr Jeremy Chantry said the company's shares had outperformed the markat strongly and there were concerns over rising costs of raw materials. However, he maintained his forecasts for the profit for the

2400 10.90 10.90 10.90 10.90 Prices we destroyed by the project of the project price and a popular parameter programment of the control price and a popular parameter project per magnetic hour, rearried in two decimal places. To cancer prices in parce per influent-hour fam decimal price stocked de movid one place so the last, against a control price stocked de movid one place so the last, against price price and price and a price in the Pouling Control price and the last of desirable prices and the last of desirable programment and the last of desirable programment and the last of desirable programment and is generalized in Endual of Endual The Pool Practicus Price in the board of the majority of season towards through the pool. The calculation of pool prices are determined approximately benefit four pool prices are determined approximately benefit from pool prices and determined approximately benefit four pool prices and determined approximately benefit four pool prices and determined pool prices are determined approximately benefit four pool prices and the product of one price and the product of the price pool prices are described to the last price pool to practical pool to produce or of electricity varies the pool that price pool to price prices and integration to the price point by pourbassers of electricity varies the pool to the price point by pourbassers of electricity varies the pool to the price point by pourbassers of electricity varies the pool to the price point by pourbassers of electricity varies the pool to the price point by pourbassers of electricity to when the pool to the price point by pourbassers of electricity varies the pool to the price point by pourbassers of electricity are pounded to the price point by pourbassers of electricity to the pool to the price point by pourbassers of electricity to the pool to the price point by pourbassers of electricity to the

year to March 1994 at £170m Zeneca rose 8 to 705p afte the chairman told the annua shareholders' meeting that per formance to date was in lin with expectations.

A positive agm statement and similarly good investmen note from Henderson Cros thwaite, the stockbroker helped Hillsdown, the food manufacturing group, climb to 176p. Chairman Sir John Nott said that the outlook wa encouraging and the company for the year.

Henderson was apparently responding to a bullish trading from Bernard Matthews, the poultry producer, although other analysts sald only a small part of Hillsdown's prof its were poultry-related. Bernard Matthews slipped a penny to 106p.

the toys and houseware group, jumped to 11.03m amid speculation that Wilton Group, a 34 per cent stake holder, had reduced its holding. Shares in Glenchewton unchanged at 42p, while USMlisted Wilton also remained

The shares eased 3 to 416p. Talk of a large US seller of

to 419p. Electronics group Psion

ures also helped Inchcape, a Sales in the first four months advance of over 50 per cent Engineering company IMI across the product range com-advanced 4 to 364p, following a favourable statement at the last year. The shares gained 12 Renters Holdings remained

> ment on its marketing agreement with Ecolab, the US manufacturer of sanitising equipment.

Turnover in Glenchewton closed

unchanged at 31/4p. Britisb Airways remained in the doldrums after Thursday's disappointing passenger traffic figures for the month of April.

PowerGen saw the shares slide back 16 to 470p on turnover of 3.7m. National Power slipped 4

advanced following remarks from the chairman at the agm.

weak following the sale of stock by the Abu Dhabi Investment Authority. After the mar-ket closed the company announced that the authority oow bolds just over 64m shares in the company or some 4 per

Biotrace, the microbiological testing company, jumped 27 to 152p after a positive announce-CS, SUPPORT SERVS (1) Vertually, TELECOMMUNICATIONS (1) Socially Services TOBAGCO (1) BAT Inds. 22 spc in 2003/06, TRANSPORT (2) Corkson (P), NFC Ver Vtg. WATER (2) Anglan, Tharnes, AMERICANS (6) GANADANS (7)

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al	London (Pencel				
r-	Rises				
œ	Biotrace	152	+	17	
	Chillington	52	+	5	
ıt	Compass	336	+	16	
ıt	Dale Electric	70	+	4	
 5-	Drew Scientific	60	+	6	
r.	Eurotherm	444	+	17	
d	Haden MacLellan	76	+	3	
9	Hillsdown	176	+	9	
n	Kleinwort Benson	479	+	21	
s	Northern Leisure	50	+	5	
	P&P	73	+	4	
y S	Psion	296	+	12	
.5	Spandex	643	+	43	
	Taylor Woodrow	159	+	7	
y	Tottenham Hotspur	93	+	6	
g k	Wensum	54	+	3	
e	Falls				
h	Betterware	128	_	5	
a	Euro Disney	363	-	15	
[-	Forward Group	260	_	7	
1 -	Lloyd Thompson	263	_	14	
y	PowerGen	470	_	18	
•	Reuters	487	-	13	

NEW HIGHS AND LOWS FOR 1994

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Civid 7%pc Pt, BLDG MATLS & MCHTS (8) CHEMICALS (1) Wardle Storeys, DIVERSIFIE CHEMICALS III Wards Storey, DYLERSHED INDLS GE B. H. Prop., ETR Inyley, Williams Pri., ELECTRICITY (1) PowerGen, ELECTRIC A ELECT EQUP (1) Telements, ENDRECERING (1) Dobton Park, Hamiling Pri., PowerGen, Whetsoe, ENG, VEHICLES (1) Ingram, EKTRACTIVE INDS RS FOOD MANUF (2) Considen Pizza, Nottle, HEALTH CARE (1) Interciare, HOUSENOLD GOODS (1) Stentishtit, INSURANCE (5) Abrust Lloyde, HCB Lloyds Invits, Lived Topomoso, Lowedes Lambert. Tis, Lloyd Thompson, Lownoos Lambort.
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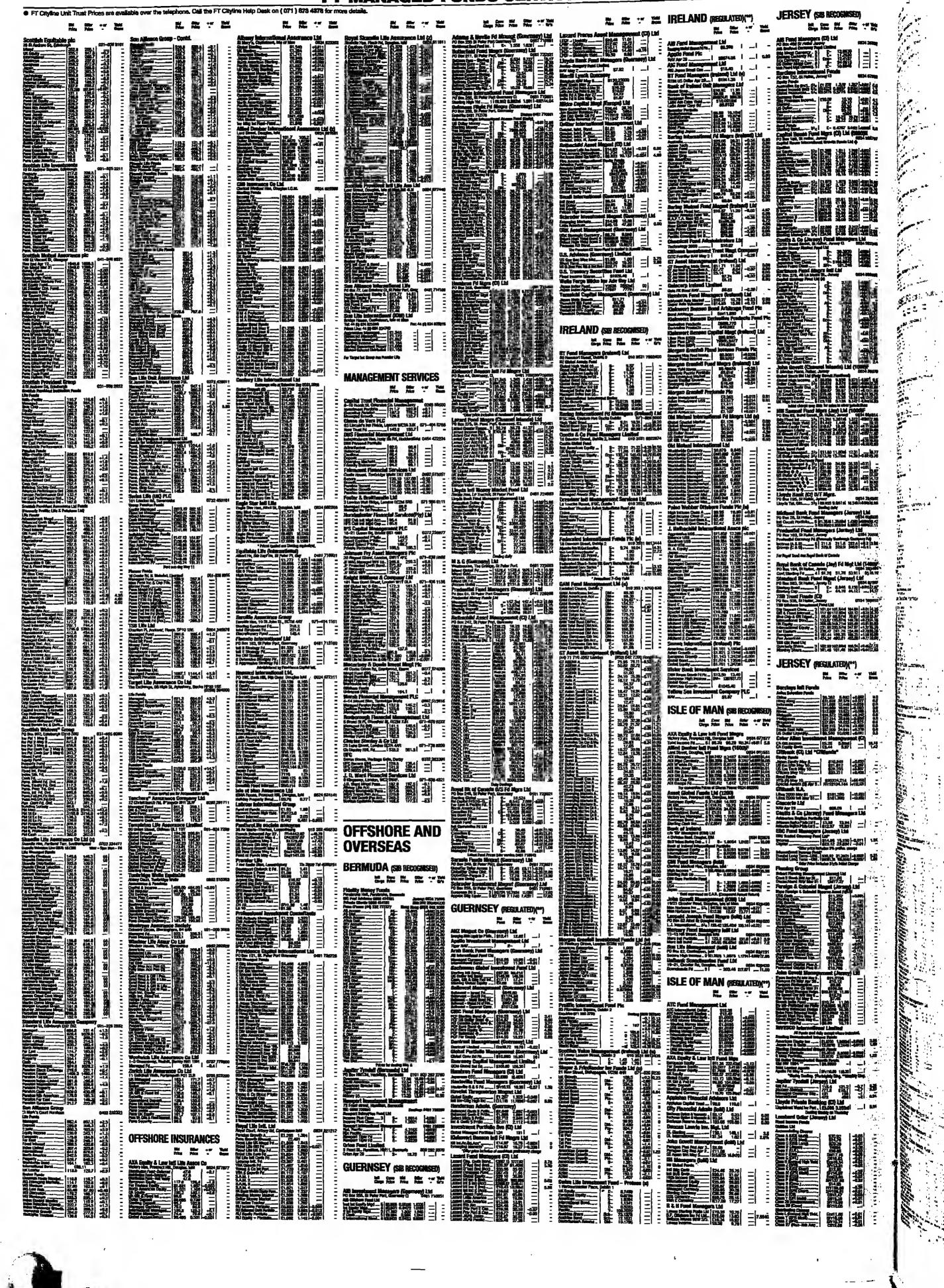
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Dow follows bonds down on jobs data

Wall Street

US stocks suffered a sharp setback yesterday morning after the bond market reacted badly to news of a surprisingly strong increase in employment levels last month, writes Frank McGurty in New York.

By I pm, the Dow Jones Industrial Average was 41.34 lower at 8,654.63, while the more broadly based Standard & Poor's 500 was down 4.54 at 446.84 in heavy volume. Declining issues swamped advances,

In the secondary markets, the American SE composite was off 3.18 at 438.52, while the Nasdaq dropped 8.34 to 732.16. Keenly awaited data on April employment conditions proved a big letdown for investors, looking for the Federal Reserve to bring to an end a

series of interest rate increases which began three months ago. An hour before the session began, the Commerce Department announced that US nonfarm employers took on 267,000 more workers last month, against forecasts of about

Analysts said that the sharp rise suggested an intensification of inflationary pressures and raised the likelihood that the Fed would now mova more aggressively to slow the economy. Many were convinced that the central bank would soon boost the Federal Funds and discount rates by 50 basis points each. At the opening the hlua

chips dropped nearly 35 points. but recovered to trade about 20 points down in the first hour. Such resilience was encouraging in view of the rout taking place in the bond market.

But near midday, it became apparent that the Fed would hold off until Monday at the earliest. Its restraint blackened the already gloomy mood by suggesting that the central bank may not act quickly and decisively enough to quell inflationary expectations in the markets. As a result, bond prices dropped further. By midday, the benchmark 30-year security was down over 2 points, with the yield surging to 7.54 per cent, its highest

With the Treasury market extending its losses, stocks the session, led by heavy equipment manufacturers and other issues sensitive to economic trends. Caterpillar lost \$3% to \$108%

level since the end of 1992.

Deere dropped \$31/2 to \$72% and International Paper shed \$1%

The oll sector was a bright spot, partly because civil unrest in Yemen raised the prospect of higher crude oil prices. Arco was given an extra boost by an upgrading by Donaldson Lutkin & Jenrette. The stock jumped \$3%. Mobil gained \$1% to \$78% and Amoco \$1% to \$56%.

On the Nasdaq, Ben & Jerry'a, the Vermont ice cream maker, dropped \$1%, or 11 per cent, to \$15 after reporting that frigid winter weather had held its first-quarter earnings to 13 cents a share, after 21 cents a year earlier.

Canada

fall at midday, pulled lower by a weakar bond market aftar the release of the US jobs

Almost all sectors were off.

Toronto stocks continued to

except for the precious metals group, up 3.3 per cent, which was higher on stronger gold prices. The TSE 300 composite index was off 25.69 at 4,234.12 in volume of 52.61m shares valued at C\$374.9m.

Brazil

Equities had recovered from earlier lowa by midday, although the Bovespa index was still off 4.3 per cent following a wave of selling provoked by newspaper reports which suggested that the left-wing presidential candidate was aining ground in polls ahead of this autumn's election.

The Boyespa index was down 670 at 13,820, after an earlier decline of 7.6 per cent. Volume was estimated at Cr153hn

On Thursday the market fell

Bourses resist the temptation to overreact

johs data, hut resisted the temptation to overreact, writes

Our Markets Staff. FRANKFURT was flat on the session, and volatile before and afterwards as it awaited, then digested the US news. The Dax index rose 1.18 to 2,237.03 on the session, a fraction lower on the week, after an early high of over 2,250; It fell to an Ibis-indicated 2,222.48 before clos-

ing the afternoon at 2,233.55. According to Mr Nigel Longley, at Commerzbank, the afternoon recovery was driven hy short covering in bunds. However, Daimler dipped after hours, by DM9.50 to DM882 in London, on news that It made a DM70 per share loss for 1993 according to the DVFA stan-

dard accounting formula.

Turnover fell from DM7.8bn to DM7.1bn. Mannesmann's loss and dividend cut from DM6 to DM5 came too late to reverse the rise in the shares, up DM4.50 to DM465. Lufthansa recovered to DM210 after Thursday's profit-taking.

PARIS resisted a sharp correction following the US news and the CAC-40 index closed only 4.40 lower at 2,158.22, barely changed over the week. loterest was noted in the FT-SE Actuaries Share Indices THE EUROPEAN SERIES 10.30 11.00 12.00 13.00 14.00 15.00 Close FT-SE Eurotrack 100 1458.03 1460.47 1461.25 1460.96 1459.13 1453.80 1450.00 1460.63 FT-SE Eurotrack 200 1473.80 1476.05 1476.05 1476.96 1476.05 1468.85 1464.88 1465.18 May 5 May 4 May 3 Apr 29 Apr 28 1447.88 1458.96

focused on the official opening of the Channel tunnel and Euro Disney's results, disappointing as expected, Eurotunnel slipped 90 centimes to FFr38.85, with investors more concerned at present about tha timing of a rights issue.

The theme park operator, off 75 centimes at FFr31.65, noted a 12 per cent fall in first half turnover to March 1994 and said that the effect of its rastructuring programme would not come through until the second half of this year. UAP slipped FFr1.20 to FFr156 in line with the market: the government announced a price of FFr155 per share for institutions and said that the

public offer had been 2.5 times MADRID was hit late in the

"Euro stocks", with attention day by the resignation of another prominent socialist MP, Mr Baltasar Garzon, hut still managed to close with the general index 1.97 higher at 318.22, 2.2 per cent down on a painful week.

The gains were broadly based with banks strong, and some of the more volatile construction stocks even stronger But the US influenced Repsol fell Pta45 to Pta34.455. AMSTERDAM closed slightly

ahead, although the market fell back from a session high of 414.63 following the US data. The AEX index ended up 0.62 at 411.35, marginally lower on

Royal Dutch and Unilever improved, respectively by F12.80 and F11.00 to F1203.50 and F1204.20, before first quarter results due out next week.

Hoare Govett expected a slight increase in Unilever's earnings per share; hut because of negative sentiment which has arisen following the so-called "detergents war" with Procter & Gamble in Europe, the broker maintained its hold recommendation.

MILAN was heartened hy signs that Mr Silvio Berlusconi was nearing agreement with the Northern League on a government team, and the Comit index rose 26.90, or 3.5 par cent to 800.94, erasing declines suffered earlier in the week. Montedison advanced L54 to

L1.572 while Edison, its subsidiary, was L376 higher at L9,119 after announcing improved 1993 results and plans for a share conversion. ZURICH caved in under pres

sure from US stock and bond markets and the SMI index fell 40.8 to a year's low of 2,641.4, down 3.5 per cent on the week. Banks remained out of favour. CS Holding bearers fell SFr15 to SFr584 after Standard & Poors, the credit rating agency, said that Credit Suisse's acquisition of a stake in Austria's Creditanstalt-Bank-

verein could lead to a deterio-

ration of the bank's credit

quality. UBS fell SFr24 to

SFr1,078 and SBC was SFr7 lower at SFr366.

Roche continued its decline, the certificates losing SFr75 to SFr6,450. The shares have fallen by 9 per cent since it reported a 29 per cent rise in net income on April 19. ISTANBUL rushed to huy

state-controlled companies after the Turkish parliament passed a privatisation law, and lifted the composite index by 1,239.24, or 7.8 per cent to 17,139.92, up 13.5 per cent over five days after an 18.3 per cant fall in the precading

WARSAW fell after a brief rebound, the Wig index closing 537.1, or 4.7 per cent lower at 10,852.3 as speculators unloaded shares.

Written and edited by William Cochrane, John Pitt and Michael

SOUTH AFRICA

Brit Airways

Equities saw strong gains as final results came in from the country's general election. The overall index added 77 or 1.5 per cent to 5,308, the industrial index made 164 or 2.8 per cent to 8,513 and the gold index added 7 to 1.826.

Milan finds new focus in screen-based trading

Andrew Hill says that the market has further to go

he Milan stock ment is likely to be in place for exchange building may now be silent, but the Italian stock market is still in full cry.

Three weeks ago, the exchange moved to full onscreen trading, adding to its computerised system the stocks still traded on the floor of the exchange by open outcry. The impact of the change should have been limited some 95 per cent of trading was already carried out on-screen - but the transfer coincided with the busiest week in the history of the exchange. On several days in the pre ceding fortnight, more shares were traded in Milan than on Wall Street. Two days before the scheduled changeover, record volumes and the sheer quantity of small orders prevented the exchange opening for normal business. The "little bang" was postponed for 24 hours while the exchange authorities pot in place special measures to relieve administrative pressure on the system. "It was a development which was impossible to predict and unique in the history of the stock exchange," says Mr Atti-lio Ventura, the borsa's chair-

Mr Ventura need not be downcast: the market is a victim of its own success. Since the beginning of the year, the Comit index has risen by nearly a quarter. But the real surge in investors' interest began when it became clear on March 28 that the right-wing alliance headed by the media magnate Mr Silvio Berlusconi was heading for a convincing election victory. Before the polls had closed the index had risen by 3.6 per cent to 693.52, and by the middle of last week it had reached a record 813.63. provoking worries that share prices might be losing touch with fundamental values.

mation of a Berlusconi government, and profit-taking, took the edge off the post-electoral euphoria hefore the index bounced back 3.5 per cent yes-terday to 800.94 and analysts believe it should top 900 within the next 12 months. The fact that the govern-

Since then, delays in the for-

more than six months, with the possibility of implementing policy in the longer term, is having a positive effect," says Ms Paola Bergamaschi of Goldman Sachs in London. In addition, for the first time

since the war, the Italian government will be right of centre and keener to encourage business than its predecessors. The political revolution is not the



only reason for market optimism, however. • The economy. Mr Berlusconi will inherit an economy emerging from a two-year recession. Analysts are convinced that industrial company

earnings, hit hard hy the down-

turn, should grow particularly strongly over the next two years. The value of industrial stock rose 16 per cent in April. Privatisation. The financial groups IMI, Credito Italiano and Banca Commerciale Italiana have already come to the market. The next nine months should see the sale of part of INA, the state-owned insurer, and the privatisation of Stet, the state telecommunications group. The latter sale is particularly keenly awaited. Privatisation, apart from

improving Milan's liquidity, is encouraging small investors to switch their savings from government bonds to equities. According to Mr Ventura, it could also persuade Italy's many family-owned companies to consider a market listing. Sbare and bond issues.

Recent weeks have seen com-

panies as diverse as Olivetti,

Mediohanca, the merchant bank, launching plans to raise capital, mainly in the form of convertible bonds. Although some observers blame the prospect of share issues for the small market correction this week, this does not seem to have dented the enthuslasm of large quoted companies to exploit a positive market. On Thursday, for example, Cir, one of the De Benedetti family's two Italian holding companies, profited from recent buoy

> manufacturer, with institu-tional investors. The operation was conceived and executed within the space of a week hy Lehman Brothers. The performance of the market in the next few months hinges on the performance of

the computer group, and

an untested government. If the Berlusconi administration departs from the relatively narrow path laid out by the Amato and Ciampi governments and, in particular, if inflation begins to increase and the trend for lower interest rates is reversed, then the equity market is likely to suffer.

ancy to place a large stake in

Sogefl, the car components

Meanwhile, in spite of tech-nicel hitches, the exchange is pressing ahead with expansion plans. It is sometimes a thankless task: having taken action to limit the number of very small orders which caused last month's overload, the exchange authorities have found themselves under fire from small investors, who claim they are being locked out.

ut Mr Ventura shrugs off the problems and criticism and says that Milan should move within a year to full cash settlement of trades. That should provide a further incentive for non-Italian investors, especially if the regulatory authorities also take much-needed action to improve the transparency of

public company accounts.

In the meantime, as Mr John
Stewart of InterEuropa, the Milan broker, puts It: "The general feeling is so positive that it will override any technical difficulties."

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Nikkei up 1.5% after Golden Week

Tokyo

A retreat in the yen against the dollar prompted small-lot buying and equitles rose 1.5 per cent in low volume, writes Emiko Terazono in Tokyo. The Nikkei 225 gained 292.26 to 19.862.47 after a low of

19,620.82 and a high of 19,907.98. In a shortened week the index put on 0.7 per cent. Volume was 170m shares. many investors remaining absent following the market's holiday closure between Tues-

day and Thursday. Some dealers were heartened by the concerted round of dolover the past few days and supported the futures market. The Tonix index rosa 22.21 to 1,615.69 and the Nikkei 300 by 4.35 to 295.60. Gainers led losers by 827 to 174 with 124

In Loodon, the ISE/Nikkei 50 index fell 0.64 to 1311.26. The low volumes helped to push up some speculative stocks on small-lot huying by individuals: Wakachiku Construction rose Y15 to Y670 and Yamazaki Baking by Y80 to

FT-ACTUARIES WORLD INDICES

last Monday, were bought on bargain hunting, with Nomura Securities rising Y40 to Y2,230 and Nikko Securities gaining

High-technology stocks improved following the slight

ume of 18.9m shares. Exportoriented and retail stocks were bought, with Shima Seiki, an industrial machine maker, up Y150 to Y7.000.

Recovery in Hong Kong prop-erty stocks was matched by weakness in their Singapore

Hang Seng index closing trading will be restored. The

Banking stocks were sup-ported by arbitrage huying. 8,620.27, still 3.9 per cent lower or 2.5 per cent to 3,715.0, down on the week. Once again, bargain-hunters snapped up properties, the sub-index rising by

Y30 to Y1,230.

Y70 to Y3,220 and Sakura Bank gained Y10 to Y1,410. Brokers, which were sold

tive hargain hunting after

fall in the yen, with Hitachi putting on Y10 to Y961 and NEC adding Y30 to Y1,140 Car stocks were also strong, with Toyota Motor up Y20 to Y1,980 and Honda Motor rising Y40 to In Osaka, the OSE average rose 204.31 to 22,096.86 in vol-

Roundup

HONG KONG rehounded from a run of heavy losses, the on hopes that carry forward

the week.

495.28, or 3.4 per cent to 14,900.99. SHK Properties leapt HK\$2.25 to HK\$46.25, Cheung Kong jumped HK\$1 to HK\$35.25 and Henderson Land rose HK\$0.75 to HK\$37. SYDNEY was lifted by selec-

Thursday's sell-off and the All Ordinaries index, ending a run of five consecutiva losses. closed 16.2 higher at 2,004.3, 3 per cent down on the week. SEOUL saw a late spurt of institutional, primary blue chip huying which took the composite stock index up 5.51 to 927.84, 3.1 per cent higher on the week. TAIPEI approached the 6.000 resistance level and turnover fell in consequence, from T\$84.29bn to T\$70.47bn, as

the weighted index rose 36.50 to 5,953.27, off a high of 5,992.64

but 3.9 per cent up on tha BOMBAY rose across a wide front on buying led by foreign and Indian mutual funds, and

COLOMBO put in a second day of recovery to end only fractionally down on the week,

the CSE all-share index closing 27.02 higher at 1,044.19. WELLINGTON regained about half of Thursday's losses, aided mostly by partial recoveries in Telecom and Fletcher Challenge. The NZSE-40 index rose 35.59 to 2,048.41, 2.9 per cent down on

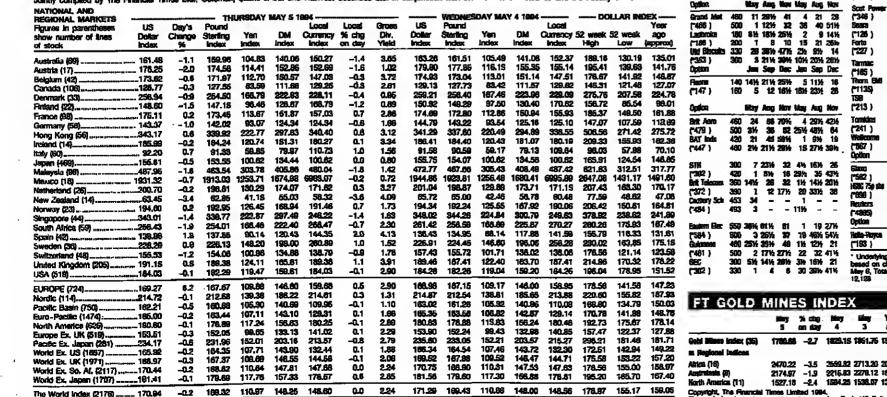
SINGAPORE reported weakness in property shares, following news of government curbs on speculation in residential properties. The SES property index fell 1.7 per cent, as the Straits Times Industrial index closed 21.55 lower at 2,256.19. MANILA was pulled hack again by lower first quarter earnings from the telephone company, PLDT. The composite indax dipped 19.77 to

2,960.23, 4.1 per cent up on the week, as PLDT fell 65 pesos to BANGKOK fell on the day and the week, the SET index, at 1240.71, showing falls of

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	00	81	77	-01	2014	35	48	BAA	950		81		21 b	32% 41%	P	up	(£m.)	High	Law	Stock		P	+/-	div.	DOV.	
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FINANCIAL TIMES

Weekend May 7/May 8 1994



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Port city targeted as Arab league calls emergency meeting

Civil war intensifies in Yemen

By Eric Watkins in Sanaa

Heavy ground fighting erupted throughout Yemen yesterday, with air ettacks launched against several cities, as the country entered is third day of an intensifying civil war.

Military leaders in Sanaa the capital, appear to have given up hope of a negotiated end to the hostilities, and declared their aim was to capture the southern port city of Aden and take control of the entire country.

The French navy evacuated some 400 Westerners yesterday from Aden. The defence ministry in Paris said boats ferried the evacuees to the warship Jules Verne, just outside Yemen's territorial waters. A spokesman said about 2,000 westerners lived in Yemen, and some 5,000 of dual nationality, mainly American-

Fears about the escalating conflict in Yemen, a relatively small exporter of oil, has coincided with increasing concerns about tight oil supplies, pushing oil prices higher. The North Sea Brent crude oil price rose by 50

cents to \$16.05 a barrel yesterday. The north Yemeni leadership, headed by General Ali Abdullah Saleh, dismissed the southern leader, Mr Ali Salem al-Biedh, from the government and ordered its troops to capture him and other high-ranking officials,

branding them "war criminals". Yemen became a single country in 1990 when the north and south agreed to merge after more than three years of negotiation. During the past year political dif-ferences have deepened despite attempts by other Arab countries to negotiate a solution. An emergency meeting of the Arab League has been called by Egypt

for today, and President Hafez al-Assad, of Syria, appealed to Yemeni leaders for restraint.

North Yemeni military commanders said yesterday that the south had launched a missile attack on Sanaa at 2.45am, hitting close to the presidential pal-ace. Western diptomats con-firmed the report and identified the missile as a Scud.

Northern defenders met ettack-ing aircraft with anti-aircraft fire and sent up two further barrages at 4.30am and 6am.

Sanaa radio reported further air raids on the northern region at Hodelda, a main port city on the Red Sea; at Mareb, a key oilproducing region east of Sanaa; and at Taiz, a major city some 250km south of Sanaa. There were no immediate assessments

of damage or casualties. Ground fighting was reported in the border region between the

former north and south Yemen. Northern republican guards are said to have routed the southern Basuhalb brigade in a tank battle on Wednesday night at Dhamar, about 100km south of Sanaa.

Northern units were reported to be driving towards Mukayras, about 120km north-east of Aden, m an effort to link with other units based at nearby Laudar and at Shuqra, on the Gulf of Aden. Their aim is to isolate Aden. A northern officer, dismissing the old border, said: "Our only frontier now is the sea."

Communications between north and south have been cut. blocking casualty and damage reports from Aden. The northern leadership, which controls the country's communications, also cut most links with the outside world. Airports in Sanaa and Aden have been closed indefi-

Coffee leads commodity prices surge

By Deborah Hargreaves, Kenneth Gooding and Robert Corzine

international coffee prices yesterday staged their highest daily rise for nine years when benchmark futures contracts increased \$91 a tonne.

The jump came as other commodity markets showed big gains. Copper prices soared to their highest level in 10 months, belped by news that London Metal Exchange stocks of the metal had fallen by 3.5 per cent to their lowest level since July

last year.
Oil prices rose by 50 cents to \$16.05 a barrel for North Sea Brent crude after the outbreak of fighting in Yemen. Cocoa and aluminium prices also made modest gains on the back of the surge in the other markets.

"It's a classic commodity bull run, but it is still sporadic and it's too soon to talk about commodity prices pushing up inflation," said Mr Lawrence Eagles, commodities analyst at GNI brokers in London.

LME 3 month Brent Crude 2 month forward

The recent price surge, which has seen the London Commodity Exchange's July coffee futures contracts rise 10 per cent this week to a five-year high of \$1,789 a tonne, has been exacerbated by speculative money pouring into the commodity markets. "The funds tend to treat com-

modities as a group and with one going up they pile into them all," Mr Eagles said. The strength of the US econ-

omy has prompted rising demand for basic raw materials such as

oil, copper and coffee. Stocks of these commodities are low after

five years of depressed prices. Stocks of LME copper are now 26 per cent below February's 16year peak, pushing the price of copper for delivary in three months up \$52.75 to \$2.027.50 a tonne yesterday. The price has recovered by more than 25 per cent since it reached a six-year low of \$1.613 in the autumn.

Oil prices have risen sharply in recent weeks from a low of \$12.90 in mid-February. Although

Yemen is not a big oil exporter, the ontbreak of fighting coin-cided with a perception in the markets that supplies could

become tighter. The oil price is also being sustained by a flurry of buying by refiners, who until recently had delayed purchases of crude in the

hope that prices might weaken. Goldman Sachs, the US invest-ment bank, said that its commod-Ity index, which tracks the prices of 20 commodities, rose 4.4 per cent in the first quarter of the year and is forecast to increase by 2.5 per cent over the next

But producers say prices are only just beginning to return to levels at which they can make a

"Overall, producers' revenues have halved to \$5bn a year in the past five years and they cannot afford to fertilise their crops," said Mr Nestor Osorio, Colombian coffee representative in Lon-

Coffee shows the way, Page 12

Major hits out over leadership threat

Continued from Page 1

ernment held on to its flagship Wandsworth and Westminster councils, but Labour now controls 17 of the capital's 32 boroughs against the Conservatives' four. The Conservatives had nationwide losses of 429 seats.

The result in Scotland was still more damaging. The Conservatives were driven into fourth place behind Labour, the Scottish National party and the Liberal Democrats.

As the final results indicated the Tory share of the overall vote had slumped to 27 per cent - the same as the Liberal Democrats -Mr John Carllsle, a maverick Tory MP, said he was ready to stand in an autumn leadership

Other rightwing Conservatives said they had already collected ger such a contest.

But in a blunt warning that he would not be driven from office by opponents in his own party, Mr Major said he would fight off any challenge. Speaking outside 10 Downing Street before joining the Queen for the formal opening of the Channel tunnel, he dismissed Mr Carlisle's threat.

The prime minister pledged a Conservative fightback in the poll for the European Parliament and predicted a backlash against his party's dissidents during the campaign. It would not forgive "anyone who stands on the sidelines or utters a discordant note", Asked how he would respond to any challenge, Mr Major

responded: "If anybody chooses to engage in that fight, they will find me standing there waiting

the necessary 34 pledges from for them." He added: "I will meet Cabinet colleagues also sought to shore up the prime minister's position with pledges to unite

around the the government's manifesto for the June 9 election. Mr Michael Portillo, the rightwing Treasury minister at the centre of a cabinet row earlier this week over Europe, insisted there was no question of a drive to oust Mr Major. Mr Michael Heseltine, widely regarded as the most likely successor if Mr Major fell, also called for an end to spec-

ulation over the leadership. The prime minister could take some comfort from an apparent split on the Eurosceptic right over whether he should be toppled. Two former cabinet minis ters - Mr Kenneth Baker and Mr Norman Lamont - publicly stood

FT WEATHER GUIDE

Bonds fall on rate fears

Continued from Page 1

ennouncement could come as

early as next week.
On Wall Street, many traders were disappointed that the Fed had not acted immediately in response to the April jobs figures. The selling of bonds intensified after midday when it became clear that the Fed would not be raising rates during that session.

The dollar rose during the morning in expectation of an interest rate rise but fell back later as the heavy losses on Wall Street stifled foreign demand for dollar assets such as US stocks and Treasury bonds. By 12.30pm, the dollar was down almost half a pfennig at DM1.6620 and virtually unchanged against the yen

Europe today

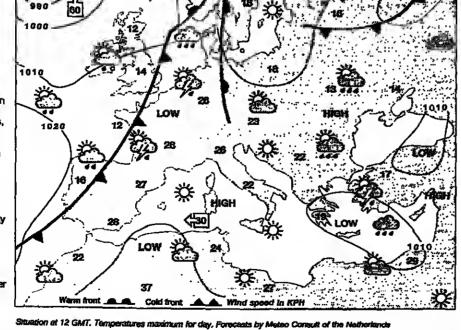
Benefux, western and central France and northern Spain this afternoon and evening as cool Atlantic air meets warm Continental air. Germany and the Alps will remain dry with frequent sunny spells and afternoon temperatures will top 25C. North-eastern Europe will have sunny spells as well but afternoon temperatures will hardly reach 20C. Norway will have outbreaks of rain, but Sweden and Finland will have sunny spells. The British Isles will have sunshine and scattered shower especially over the south-eastern and western regions. Sunshine will be plentiful in southern pain, Portugal and Italy. The wester will have sunshine but there will be thunder showers in eastern areas and western Turkey.

Heavy thunder showers will develop over the

Five-day forecast

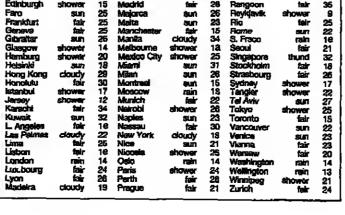
Thunder showers in western Europe will progress into central Europe by Monday, Sunny spells will return to the west as high pre flows south from Scandinavia. The Mediterranean will have sunny spells with thunder showers over Italy on Monday and Tuesday. The eastern Balkans will haw showers on Monday, but conditions will be drier

TODAY'S TEMPERATURES









A local difficulty

THE LEX COLUMN

Since its first reaction was to rise, the UK equity market was evidently unperturbed by the local election results. Its greater concern is the trend in US markets where yesterday'e jobless figures and worries about the dollar suggest another round of mone tary tightening is due. With long dated US Treasury bonds trading et a yield as high as 7.5 per cent yesterday and Wall Street equities heading lower, the short-term risk to the UK market looks considerable. Perhaps because the political citization for an all the contract of th the political situation is so difficult to fathom, investors may feel tempted to ignore the local election results. A proionged period of political uncertainty would be unhelpful just the same. A successful challenge to Mr John

Major need not change the basic thrust of economic policy. The divisions within the party are more to do with Europe, and the chances are that any new leader would have little choice but to continue driving the borrowing requirement lower. The greater uncertainty concerns monetary policy. If a leadership challenge in the autumn is possible, there is very little chance of interest rates being raised before then, even if MO money supply growth continues to

For the same reason, sterling is left unprotected. The currency has already shown signs of weakness in the back-wash of the dollar's troubles. Further falls would inevitably upset the gilts market too. Gilts shed 1.5 points yesterday, and the yield on index-linked paper is again uncomfortably close to that on equities. Shares cannot ignore that indefinitely.

UK insurance

The falling rate of repossession is good news for hard pressed homeowners and the insurance companies which sold them mortgage indemnity policies. That will be a particular relief to Sun Alliance and Royal Insurance, which reports first quarter figures next week. Even allowing that recent figures have been flattered by changes in county court procedures, the trend of repossessions is clearly downwards. Lower mortgage interest rates are the main reason, although the first signs of rising house prices might also be making lenders less

inclined to step in.

Yet rising house prices may not be universally good news for the insurers. With prices still 30 per cent below the peak in some areas - and repos-sessed properties selling for less -



lenders are not wholly protected from loss by mortgage indemnity insurance. If prices rise to the point where insurance companies are footing the whole bill, building societies and banks will have a greater incentive to repossess That trigger point may not be reached until next year, by which time interest

rates could again be rising.

Mortgage lenders have to consider the potential cost of damaging publicity. Big lenders will not want to move the housing market against them by releasing cheap stock. But it is too early to be sure that the problem is over. Aggregate claims reserves of £1.75bn across the insurance industry look adequate, but only if there is no marked deterioration in the trend. At least with other lines of business now delivering exceptional returns, insurers could afford quietly to top-up reserves without disappointing the market on profits.

Euro Disney

The prospects for Euro Disney shareholders go from bad to worse, Not only were revenues for the half year to the end of March down 12 per cent on the comparable period of last year, mainly as a result of a 6 per cent fall in admissions. It also appears that shareholders are going to suffer even heavier dilution than previously feared in the theme park's forthcoming FFr6bn rights issue.

The new shares now seem likely to be sold at under the FFr10 price that the market had been envisaging. The share par value is being cut from FFT10 to FFr5, and it looks as if Euro Disney is proposing to offer the shares at the deepest of discounts. If a price

of FFr8 were chosen, 750m new shares would be created - or more than four for every existing share. The potential dilution is even greater when Euro

dilution is even greater when kuro Disney's plan to issue all shareholders with warrants is taken into account.

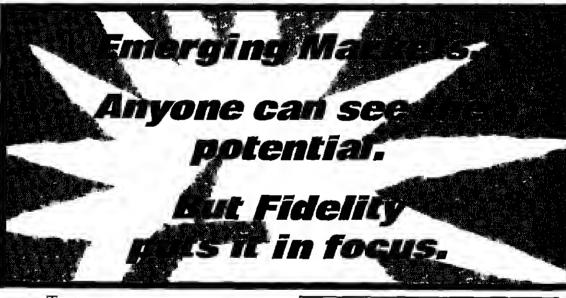
Though the company's share price fell a further 2 per cent to FFr31.65 yesterday, it is hard to see why it should hold at even this shrunken level. Euro Disney could move modestly into profit in 1996. But earnings county will be restrained as interest growth will be restrained as interest payments to banks and royalties to Walt Disney, the 49 per cent share-holder, kick in again from 1998. Even if good profits materialise at the start of the next century, they will have to be shared between around 1bn shares.

Hong Kong

The Hang Seng index fell 31 per cent between its peak in January and its low for the year on Wednesday. That fall seems to discount a lot of bad news, some of which may not actually materialise. The market is assuming that the US will renew China's most favoured nation status. Its bigger local worry has been the property

Since the government started trying to increase the supply of residential property by increasing land sales and easing planning restrictions, prices have fallen some 5 to 10 per cent. The commercial property market still looks expensive. But in both cases there is still a good chance of a soft landing. Hong Kong property tends to be in structurally sbort supply. Although Unisys has decided to pull back from the territory on the grounds that rents are too expensive, most companies seriously interested in trading with China regard a Hong Kong presence as essential, and there is a continuing dearth of prime quality office space. Moreover, Hong Kong's currency peg to the US means mone-tary policy is likely to remain loose for local conditions, even if real interest rates have become slightly less nega-

The stock market's bounce yester day suggests that Hong Kong equities have become at least a trading buy, especially since there are signs of constructive talks resuming on the airport project. Consensus forecasts for earnings growth approaching 20 per cent this year put the market on a prospective p/e of less than 12 times. And for Japanese buyers starting with a strong Yen the market must look doubly cheap.



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SECTION II

Weekend May 7/May 8 1994

After experiencing the weirdness and confusion of Bolivia's drugs culture, Nicholas Woodsworth joins a patrol on the trail of . . .

S President Bill Clinton came to power on the promise that he would re-stitch America's badly-worn social fabric Health, education, racial tensino, the under-class -- just about any subject to do with the declining quality of life in America draws fire. But none so excites the ire of the average citizen as that of law and order and e problem that lies at the heart of American street vio-

lence - drugs.
Since 1988, the US government has annually spent more than \$10bn on drug enforcement programmes. It sounds a lot, hut it has done little to stem America's appetite for snorting, injecting, smoking or ingesting illegal substances imported from the four corners of the world. Today, America's 11m users spend five times as much on drug consumption as the govern-ment spends trying to stop them getting hold of drugs in the first place.

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Bill Clinton has recognised that the real solution to the problem lies in Americans themselves - more effort is now being put into rehabilitation, education and community programmes aimed at reducing drug and domestically

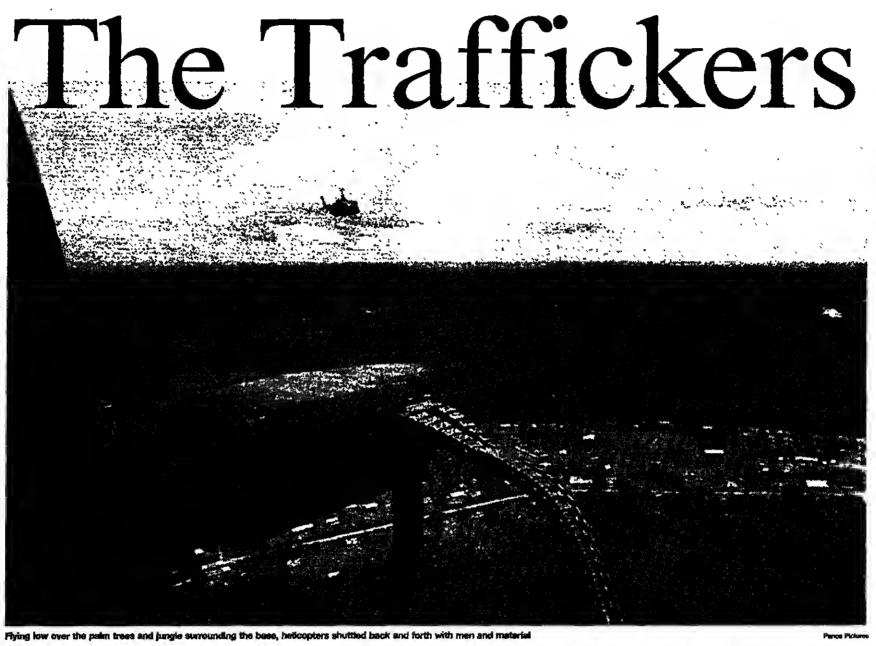
But at the same time, his administration has adopted new tactics in its war against the global drug trade. Of the record \$13bn requested for the President's 1995 National Drug Control Strategy, 60 per cent is earmarked for "supply reduction programs" instead of going after drugs and dealers upon arrival in the US, the emphasis is now on suppressing the drugs trade at

I had just left the Boltvian mountain capital of La Paz, where I had seen something of the drug trafficking life. I had had enough drug weirdness, enough confusion, intrigue, paranola, enough Bad Guy hehavlor. Here, in the Chapare district of lowland Bolivia, I hoped things would be more straightforward. I was going to go patrolling with Umopar, a para-military jungle unit trained and equipped by the DEA, the US Drug Enforcement Agency, to eliminate the Bolivian drug trade.

But nothing in Bolivia is as simple as it seems. Matters in Chapare seen from the side of law and order turned out to be no less odd than seen in La Paz from the point of view of the drug villains.

in fact things have gone so far awry in Bolivia that in popular opinion, roles have become hizarrely reversed: the 35,000 indian families who cultivate coca in Chapare are innocent and downtrodden victims, while Umopar and their foreign mentors, the DEA, are evil hullies bent on social fragmentation.

From a desk in Washington, neat and innocuous-sounding policy initiatives like "supply reduction" may sound rational and entirely justifiable. When issues have become as confused on the ground as this one, however, policy execution is an entirely different matter. As a result of a forceful new coca eradication campaign, Chapare erupted in bloody violence the



Sitting in the office of Commandante Luis Caballero, head of the Mobile Rural Patrol Unit - or Umopar, as Its Spanish acronym has it - I could see why the Commandante was loath at present to let me accompany one of his groups. Things were not going well.

Outside in the Umopar compound sat armoured cars with smashed windscreens and hurned-out military transport trucks dragged back from the day's action.

On one side of a quadrangle of barracks were piles of primary cocaine processing material - sacks of lime, jerry cans of kerosene, bottles of sulphuric acid. On the other, a large squad of soldiers was being issued with riot gear - helmets, batons, shields and tear gas cannisters.

Flying low over the palm trees and jungle surrounding the hase, helicopters shuttled back and forth with men and material. All over Chapare roads were blocked,

goverment buildings were being destroyed. and spear wielding, dynamite-throwing peasants were clashing with Umopar

The Commandante, though, was putting a positive face on It. A well-built, thick-set man with a heavy monstache, be wore a black T-shirt and a pistol at his belt. Emblazoned on his chest was the Umopar logo - a crossed dagger and M-15 rifle, and the legend Leopardos.

"The new campaign is achieving results," he asserted. "in one month the Leopards have destroyed 255 pozas - the coca leaf maceration pits in which the cocaine refining process begins. Also 246 kilos of cocaine paste, and 755 litres of agua rica - liquid cocaine concentrate. It is the biggest operation we have ever

But, the Commandante assured me, now was no time to go out looking for pozas -

the cocaleros, or coca leaf growers and processors, were on the war path. To convince me, he led me across the heat-baked uadrangie to a room full of objects seize from Chapare's "ant army" - the bundreds of men, women and children who surrepticiously carry cocaine out along trails and forest tracks. There were narco shoes with hollowed out-heels, narco-hibles with no text between Genesis and Exodus, even stuffed and sewn-up narco-

But the Commandante wanted to show me a bomb, a five-gallon cooking-oil tin filled with glass, stones and explosives, attached to 100 yards of wire with a car battery at the other end.

"It is primitive but effective," he said. The traffickers like to surprise us on jungle paths. They are well organised, have better arms and better communications than we. Worst of all, we do not know who

they are - often the little children sitting by the roadside are not as innocent as they look - they are narco-lookouts."

Narco-politicians in La Paz, narco-coli dren in Chapare ... was there nothing in this part of the world to which that prefix could not be attached? The Commandante persuaded me to wait until things calmed down and I went off to find out about Chapare's narco-economy with Jenny Ortiz of the United Nations Drug Control

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The UNDCP is the United Nations' biggest undertaking in Bolivia; it is devoted not to drug enforcement and eradication, but to alternative development - to creating economic opportunities other than coca cultivation for the Indian families of

In the last few years all sorts of occupa-tional schemes, as well as road, electricity and water supply octworks, have been ini-tiated by the UN. Banana, citrus, tea, cas-sava, aromatic plant and dairy projects have all been established. None have provided a real salution. The simple fact remains that with four coca harvests a year hringing in between \$1,200 and \$1,500 a hectare, there is nn peasant activity in Chapare as profitable as coca cultivation. In spite of all eradication efforts, last year saw a net increase in coca cultivation.

I had lunch with Jenny Ortiz at DnMa Gaetana's restaurant, a palm-frond shack on the edge of the village of Chimore, headquarters for both Umopar and the UN. DoMa Gaetana is an enormous Indian woman with long black braids, gold-fillgree teeth, and a liking for hirds and flowers; two brilliant green parrots sat in the orange trees beside the shack and watched us as we ate. Name of this exotic colour thnugh, did much to hide the surrounding poverty. Chapare is the poorest region in the poorest country in Latin America.

Jenny no more believes in the benefits of cocaine than does Bili Clinton, but after years spent working in Chapare she under stands the peasant point of view.

"You don't pose moral questions on an empty stomach," she said. "There are few genuine markets for most of the products we are trying to persuade the peasants to grow. In Ibirgasama, where Umopar beli-copters fired machine guns over the heads of 40,000 demonstrating peasants yesterday, Scandinavian Pentecostals built a 50,000 litre-a-day dairy - all we have to do now is persuade Bolivians to keep cows and develop a taste for milk. We are trying to offer a better life to peasants, but survival now means much more to them than development over five years. The problem remains the high price offered for coca."

Down the road, 200 yards from DoMa Gaetana's, the focus of activity in the centre of Chimore is the tin-covered coca market. Here coca leaves, piled in great mounds or packed in 100 pound bags, are bought and sold daily under the noses of passing Umopar patrols. Everywhere you drive in Chapare you find vast stretches of roadside coca fields and barvested leaves being dried outside village houses. There is not the slightest attempt at conceal-

If poverty gives impetus to the cocaine trade, so does the coca leaf's confusing legal status. Coca has been chewed as a stimulant by Andean indians for thousands of years. Its use in Spanish colonial times was encouraged in order to exact the maximum work possible in fields and mines. Its use more recently has been vigorously defended by powerful domestic interests seeking profit or political support. Most Bolivians regard coca as a valued part of their cultural heritage; some still speak of the "sacred leaf".

Today coca is both legal and illegal. in 1988 the Bolivian government, under international pressure, passed a law setting aside 12,000 hectares of coca for legal use -

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Fidelille

Pancellung.

The Long View / Barry Riley

The neutral zone



XII

in earnest. Gilt-edged yields rose to 8% per cent at one stage this week. This, if you helieve in the government's central inflation target of 2% per cent or less (apparently few do), implies a real long-term interest rate of almost 6 per cent. UK

equities yield nnly around 3.7 per cent, and are wilting under the competition. Domestically the local government elections have not helped, by providing a reminder of John Major's frailty. With another month of Tory tensions to come, ahead of the elections for the European Parliament, the political background is not going to get any easier. Michael Portillo's sneers at the single European currency have served to emphasise just why sterling tends to move with the dollar rather than the D-Mark and the other continental cur-

rencles in the midst of a developing dollar crisis, sterling may be a sideshow, but one where casual passers-by are tempted to knock off a coconut or New readers start here. Last year the Bank of England eagerly sold £14bn worth of gilts to foreigners as yields tumbled from 9 to 61/2 per cent. Most of those foreigners were feeding off a bond market bubble created by the US Federal Reserve which was numping unlim-

ited quantities of dollars at 3 per cent

into the global financial system. Now

the Fed is cranking up interest rates and the bubble has burst. All bond markets around the world are in disarray but gilts have suffered worse than any other major national market: yields on 10-year German hunds, for instance, have only risen by 90 basis points (hundredths of a per cent) since the beginning of the year against 210 basis points on 10-year gilts (and 130 basis points on US Treasuries). An important reason is that after years of relatively high inflation and much better equity returns there are few sub-stantial domestic buyers of sterling bonds: private individuals by and large do not buy them, and nor do pension funds, which bought only £2.7bn out of £50bn issued in 1993.

Memo to Eddie George, governor of the Bank of England: Urgent discussions should he held with the Department of Social Security, now finalising a White Paper embracing many of the recommendations of last year's Goode Committee Report on pension law reform. This could be a beaven-sent opportunity to impose a really tough minimum solvency standard on pension funds,

forcing them to buy more gilts. Another reason for the colly-wohlles in the gilt market is that there are nminous signs of the onset of an old-fashioned sterling crisis; already sterling has softened by 3 per cent so far this year, in terms of its tradeweighted index.

The UK is cyclically out of step with its main trading partners in continental Europe, leading to strength in imports but weakness in exports, and the monthly visible trade gap appears to he running at more than £1hn. Meanwhile three-month sterling interest rates offer no premium over continental rates at about 5% per cent, and although there is still a margin over three-month dollar rates of just under 4% per cent, this may not last for long.

he dollar, after all, has its own big problems. Another rescue effort was mounted by the mainr central banks this week as the beleaguered US currency threatened to crash down through the 100 yen level. Whereas Alan Greenspan, chairman of the US Federal Reserve, appears to have had in mind a leisurely timetable for raising short-term interest rates a quarter of a percentage point at a time, the recent pressure on the dollar must have added some urgency to the promised transition from monetary permissiveness to what Greenspan has unspecifically referred to as a "neutral"

What does nentrality mean bere?

cent around the time of the Fed's Open Market Committee meeting on May 17). But according to David Shaw, investment strategist at Legal & General, an

rate is expected to rise at least to 4 per

analysis of the last five US husiness cycles extending back to 1960 shows that a neutral ratio for the growth rate of nominal GDP to the three-month dollar interest rate has been 1.15. Given that nominal GDP is likely to grow hy about 7 per cent over the next

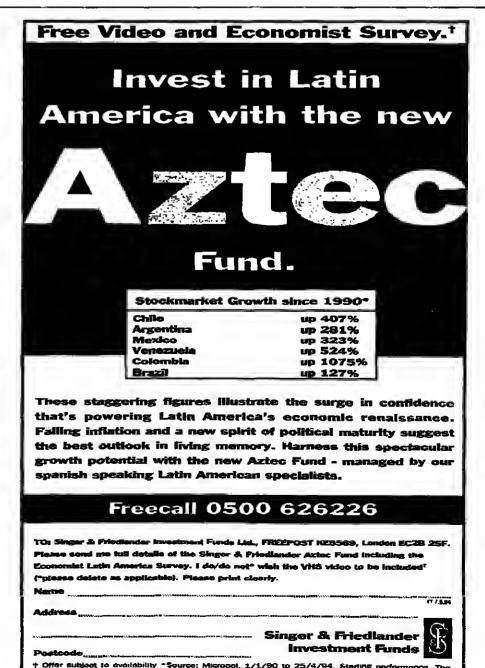
year, a three-month interest rate of 5 per cent is indicated by mid-1995 (equivalent to a Fed funds rate of perhaps 51/4 per cent). Moreover, later in the economic cycle the Fed is likely to tighten its policy further.

apan and Germany will be able to brush aside these coming rises in US interest rates. Their recent common problem has been the excessive strength of their currencies against the dollar. But the UK, unable to survive within the European exchange rate mechanism, could be in a quite different position.

Traditionally, sterling drifts somewhere in between the dollar and the D-Mark, and the present cyclical position of the UK economy suggests that the dollar will have e stronger pull in the near term. Only a sharp and unexpected improvement in the UK's balance of payments would avoid the need for some tough decisions on interest rates later this year.

Running deficits can be fun when they are easy to finance, but foreign creditors tend to have their own agenda. While chancellor Kenneth Clarke was trying to loosen monetary policy in February the turmoil in the gilt-edged market was imposing a new squeeze which resulted, for instance, in a jump in fixed mortgage rates.

John Major may want to reflect on the paradox that although Japanese governments and prime ministers come and go the yen goes on strengthening regardless. On the basis of the markets' Many economists believe that a 5 per cent Federal funds rate would be a reareaction to the election results vesterday, Major's fall would certainly not be sonable target (the current 3% per cent viewed with any great alarm.



be amount originally invested. Past performance is not necessarily a guide to the future. Changes

MARKETS

London BP springs a pleasant surprise

Maggie Urry

he big surprise this week came not in the ballot boxes the Tory showing in Thursday's local elections was expected to be pretty bad, and indeed it was -but in the announcement of British Petroleum's first quarter dividend payment, also on A rise of nearly a fifth, the

first increase since BP cut its dividend two years ago, came as a most pleasant surprise for a stock market which bas become bogged down in fears about the macro-economic pic-

The increase underlines the fact that dividends have gone up by more than expected in the latest round of results. Mark Brown, equity strategist at Hoare Govett, reckons that from the results seen so far from 80 large industrial companies dividends have risen in aggregate by 16 per cent, which compares to a forecast

in January of 6 per cent. to raise their expectations of

FT-SE 100 Index

Abbey Nations

British Airways

Dickle (James

Sainsbury (J)

Courtsuids

BAT Inda

y day

465

447

403

562

416

549

150

450

119

dividend rises in 1994. According to the monthly Gallup survey of institutional investors views, predictions for 1994 dividend increases from all quoted UK companies, have risen from 4.3 per cent in October last year to 7.4 per cent last month.

Growth in dividends ought to support the stock market after all the fundamental purpose in holding shares is to receive a cash return. Brown puts the corporate generosity down to companies not knowing what to do with their mounting cash. The corporate sector's finan-

cial position has improved markedly over the last few years, partly because of rights issues, and now companies are generating more cash than they know what to do with. Companies are not, it seems investing more, according to the latest CBI survey on

going into higher dividends and takeover bids. More bids appeared this week, with the emphasis again on buying outside the UK.

HIGHLIGHTS OF THE WEEK

High

3520.3

4152.8

578%

570

408

601

49614

580

173

665

173

539%

204

480

-19.3

-10.1

-20

+36

-221/2

+17

+14%

-11%

-27

-13

-49

+15

441/2

+21

1994 Low

43516

399

470

95

43914

101 Bld speculation

342 BZW positive

Dollar uncertainty

340 Excellent results/dly up 19%

April traffic figs disappoint

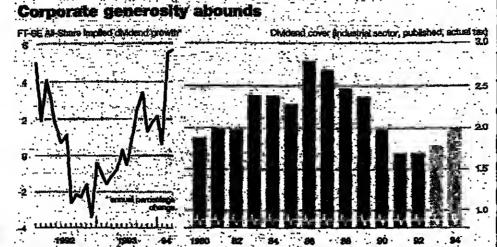
Chief executive reduces sta

448 Charmel Tunnel safety worden

161 Co deules it forecast div rise

504 Do it All cuts speculation

investment intentions. So cash



did not help. The fear was that US rates could rise again to

bold up the dollar and this

would mean UK interest rates

rising again. Hopes for one last

quarter point cut in base rates

were fading fast this week, and

money markets are now dis-

counting a significant rise in

It is here that there is the

biggest discrepancy between

market watchers' views. On the bearish side are the likes of

Nick Knight, strategist at Nomura International. Having

been a superbuil until the mar-

ket turned. Knight is now con-

cerned that base rates could be

The stock market was

largely ignoring the local gov-

ernment elections, rising on

rates by the year end.

\$2.3bn to buy a US drug wholesaler, while Wassall, the conglomerate, is buying a US cable maker for \$270m, partly financed by a rights issue. However, the Pootsie fell for

the first half of this week to 3070.5 on Wednesday, a low for the year and nearly 13 per cent off the peak at the start of February. The main worry was the narrow money figure published on Tuesday, which showed MO had risen by 6.2 per cent in the year to April.

This is well above the Government's target range of 6 to 4 per cent for the indicator, and above market expectations. The gilt-edged market took the news badly and between Tuesday morning and Wednesday evening the yield on 10-year gilts had risen from just under 8 per cent to 8.4 per cent.

Turmoil in the currency markets, with the dollar requiring

both Thursday - thanks to BP - and Friday - until a weak opening on Wall Street dragged it down to its opening level -although not sufficiently to offset Tuesday and Wednesday's falls. But Knight took the results to mean that the Tory covernment will now have to hold off a general election until the last possible time, spring

rising sharply.

If that is the case, be argues, the government needs to tighten policy now - by marching interest rates up - so that there is scope to loosen again later by marching rates down pefore the election.

Without higher interest rates, and possibly even with them, he says, sterling will come under pressure. And that would push gilts and equities lower. At best, he believes, the Footsie will be little changed over the summer months, and it could go much lower. That being the case, his advice is to sell and put the cash on

An opposing view is taken by Michael Hughes, managing director of economics and strategy at BZW. He sees the local elections as largely irrele-vant, unless they scare international investors. And he says there was a better tone to the market this week with buvers coming in on weakness in the

He believes US interest rates will not rise beyond 5 per cent and UK inflation will stay below the 6 per cent threshold at which it has, in the past, got out of hand. With the earnings yield at 7 per cent and gilt yields above 8 per cent - a growth rate actuaries often apply to pension fund liabili-ties - he is comfortable with the level of the equity market

His concern is more that the economic recovery is already nearing its peak, with growth in 1995 perhaps no stronger than in 1994. If there is a negative for the market, he assert it is that growth might fail, not that interest rates will rise.

There was no sign of a faltering of corporate profit recovery in this week's results though. Aside from BP's healthy profit rise, Tate and Lyle, the sugar and aweeteners group, increased profits over 20 per cent in its first half year, while BAT Industries, the tobacco and insurance giant, lifted first quarter profits by a fifth as

Even Body Shop Interna-tional, the infletries and cosmetics maker and retailer, confounded its critics with an underlying rise of a third in profits for the year. But it will take more than

one of Body Shop's potions to

restore John Major's fortimes.

Serious Money

Democracy rears its head at Lloyd's

Gillian O'Connor, personal finance editor

Lloyd's sounds like contradiction in terms. But that does not make it any the less welcome. This week's plan to first enfranchise the Names, and then examine ways they can sell their membership rights, is long overdne (see page III).

Previously, although the Names have put up the capital and shared the underwriting profits - or, more recently, losses - they have had none of the other rights of ownership. All the power has been with the egents who manage the underwriting syndicates. Some have notoriously abused this

What is more, running an underwriting agency has created a valuable asset for the managers; participating in the actual underwriting syndicates has not. It is a rather neat inversion of the normal roles of capital and labour.

The blueprint for change is designed to remedy this imbalance. The one obvious objec-tion so far is that it comes too late to be of any help to the Names who have been ruined by their losse

Other niggly problems are bound to arise as more detailed proposals are hammered out Names and managers alike will argue that they should have a bigger slice of the cake, whatever that total cake might prove to be worth. The Names will claim that it is their capital which is at risk. The managers will argue that it is their skill that keeps the business going. The fact that five syndicates already have sacked all their Names, while they still had the power to do so, is hardly an encouraging portent. Many individual Names are understandably embittered by now, and need reassuring that they are not going to be eased gently out of their syndicates in favour of corporate mem-

fer. That would leave them

unable to take advantage of a better underwriting climate to earn back some of the money they lost in the bad times.

The latest proposals should go a long way to assuage their fears. Members can appeal against being sacked by their syndicates and have pre-emptive rights to their share of any increase in business

Underwriting should also be a bit less hairy in future. The idea of weighting capital requirements according to the riskiness of a syndicate's business seems painfully elementary. The Financial Services Act has long demanded that advisers know their clients and do not put vulnerable people into unsuitably risky invest-ments. Some Lloyd's agents appear to regard such scruples as wimpish, but risk ratings

should do the job for them. If all goes well, being a Name at Lloyd's should be rather less of a white knuckle ride in future. But much of the interest in the new blueprint inevitably will focus on its suggestions for goldan handshakes: selling membership rights.

ome people are arguing already that this part of the proposal is just pie in the sky - a cyni-cally unrealistic bait designed to keep recalcitrant Names aboard while they can be useful But let us give Lloyd's the benefit of the doubt just one more time.

What would membership be worth? The market's losses have been so monstrous, and its reputation is so tarnished, that it is hard to imagine memberships in even the more profitable and reputable syndicates fetching a price in line with the size of their business. And anyone in a poor syndicate will get only a pinchbeck handshake when he leaves.

But the biggest bugbear is likely to be the very limited market in which members can sell their rights. Lloyd's itself

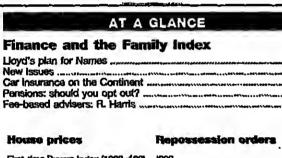
expect the amount of transfer business to justify a proper market-maker and reckons that periodic auctions, in which all members get the same price, look the best bet. Not a very alluring prospect. But at least Lloyd's is heading in the right direction for a change.

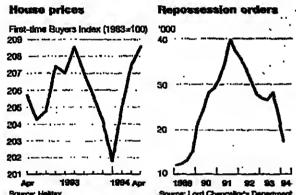
Any building society member who was dreaming of a C&G bonanza from one of the other societies will have had a cold shower of reality this week The Northern Rock/North of England merger looks set to bring North of England members an average of £50 apiece compared with the £650 they might have got if there had been an outside bid for the society. Northern Rock members get nothing.

The proposal is a useful reminder of two things. First, not all building societies are equal - any more than all Lloyd's syndicates are equal. Efficient and profitable societies, such as C&G, may be able to find suitors who will pay a handsome bride price. Less efficient, less profitable societies will not C&G's expense ratio is well below average at 26 per cent. North of England's is a lofty 54 per cent.

Second, building society members are unlikely to get the best price unless their managements secure it for them. The idea of soliciting a bid does not seem to have occurred to the managers of Northern Rock or North of England. The two societies explain the deal as "a traditional building society merger about traditional building society values.

True, many members do seem to value the societies' mutual status, But some would have sold their birthright happily so long as the mess of pottage was big enough. The concept of mutuality can no longer be taken for granted - except by building society and life





Building societies disagree on house prices

The two largest building societies, while agreeing on the size of house price movements in April compared to the previous month disagreed on their direction. Halifax's seasonally adjusted figures showed a drop of 0.2 of a percentage point while Nationwide reported a 0.2 point rise. Halifax also reported that prices paid by first time buyers were half e percentage point higher last month, following sharper rises of 1.6 point and 1.3 point in February and

Figures from the Lord Chancellor's Department showed that orders for mortgage repossession have fallen to their lowest leve since 1989. County courts in England and Wales made 17,522 orders for possession in the first quarter of the year compared with 23,648 in the last quarter of 1993. The number of actions commenced also fell sharply.

Gartmore change charges

Gartmore has increased the initial charge on its personal equity plan from 2 per cent to 3 per cent and dropped the early withdrawal charges it introduced two years ago. The annual charge remains 1.5 per cent (apart 1.25 per cent on the single company Pep). Gartmore is also offering investment across e range of its funds through its Globel Pep for a £3,000 minimum, One quarter of an annual Pep allowance can be placed in funds

Directory of unit trusts

A new directory of unit trusts has been published by Professional and Business information. The Unit Trust Industry Review and Directory 1994 lists all the fund management groups with tion on their funds and performance comment. There are industry statistics which include sales and distribution figures. The directory costs £375 (£280 to past buyers) from PBL Munro House, 14 St Cross Street, London EC1N 8YY and is available in most university and main libraries

Smaller companies slip back Smaller company shares slipped back slightly this week. The Hoare Govett Smaller Companies Index (capital gains version) lost 0.3 per cent to 1753.02 over the week to May 5.

Key questions for an adviser

NEXT WEEK...Joanna Staughter will end her series on fee-based financial advisors with an article drawing together her findings and advising readers on what to look for, and what questions to ask, when choosing a fee-based advisor.

Wall Street

Traders drop the baseball and hit the dollar

t has been one of those rare weeks when traders and investors on Wall Street have to turn away from the charts of bond yields and interest rates, the tables of corporate earnings, and the latest baseball scores, and start paying attention to something they spend most of the year happily ignoring: the dol-

Unlike in the UK, where the value of sterling is closely watched because the economy is seen as vulnerable to imported inflation, in the US, currency rates are rarely of interest to the stock market. Except, that is, when the dollar moves in such a fashion that the Fed is forced to lead 17 other central banks toto the international foreign exchange markets to buy dollars. When the Fed has to ask the Bank of Moldova for help in defending the US currency, Wall Street sits up and takes notice.

Admittedly, investors are not so much worried about what the recent decline in the value of the dollar against the

D-Mark and the Yen might do to the profits of companies with overseas earnings to renstriate, as they are worried f you are a widow or an orphan, the shares of most banks are not an obvioue thing to buy.

Their cyclical swings in earnings and habit of wasting any capital they manage to accumulate on disastrous purchases in far-flung parts of the world do not help the cautious investor sleep soundly at

One bank in which the prodent orphan might invest slipped briefly into the public eye this week. Bank of Scotland, the smallest and most discreet of the clearing banks, published its annual results. more than doubling pre-tax profits to £268.7m and raising its dividend by 10.5 per cent.

Bank of Scotland has been a connoisseurs' bank for about a decade, since its senior directors decided to grow by lending money outside Scotland, establishing 21 branches south of the border. They have since managed to expand their mar-ket share of lending, even last year when loan demand was

Lending money does not sound too radical a strategy for bank, but it has become

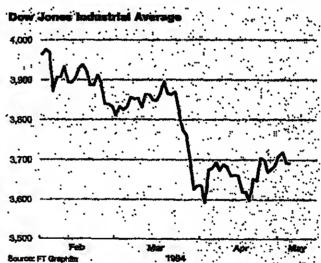
sbout what a desperate Fed might do to get the groggy dollar back on its feet.

For if the concerted efforts

of 18 central banks, and the application of what one ssumes must have been billions of dollars, could not stem the US currency's decline, what can the Fed do to achieve its aim but raise US interest rates one more time? And if the Fed is forced into raising rates to defend the dollar, it must know that another quar-ter point on the federal funds rste would not do the trick. In all likelihood, the dis-

count rate - untouched at 3 per cent during recent monetary policy tightening - would have to go up, and probably by as much as 50 basis points. Anything less, and the foreign exchange markets are unlikely to start taking the US govern-ment's talk of defending the dollar seriously.

The only problem with this cenario is that a quick hike to the discount rate could inflict another devastating blow on the still vulnerable US bond market, and a fresh sell-off of bonds could trigger another sharp decline in the equally vulnerable stock market. From



the dollar to the discount rate to bond prices to share prices, the dominos would tumble. The great irony in all of this is that one of the reasons the US government is unhappy

about the dollar's fall is the impact it has had on the bond market - foreign investors beve been reluctant to buy Treasury bonds for fear of seeing the value of their invest-ment undermined by a depre-

Bank of Scotland

Share price relative to the ET-SE-A All-Share Index

ciating dollar. Yet, if the Fed raises rates to boost the value of the dollar, bond prices will probably drop, which will only make the market more unat-tractive to overseas investors.

No one, of course, ever suggested the job of a central banker was easy, but the peo-ple at the Fed must be extremely unhappy that the delicate task of holding off

the economic recovery has been made that much harder by the dollar's travails. However, if the Fed has been hesitating over a dollar-inspired rate increase because

of what it might do to the bond and stock markets, its hand may be forced into another tightening once yesterday's April employment report has been fully digested by the policy makers.

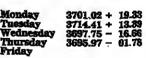
Anticipating a rise in non-farm payrolls during April of where close to 195,000, Wall Street analysts were sbocked vesterday when the Labor department announced that payrolls had jumped by 267,000 last mouth. The drop in the national unemployment rate from 6.5 per cent to 6.4 cent also caught the marper cent also caught the mar-kets by surprise, as did the upward revision in the already extremely strong March pay-

The reaction from the bond market was instantaneous the price of the benchmark 30year bond dropped over 2 points, and the yield climbed to more than 7.5 per cent and indicated that investors believed the data would push the Fed into another toterest

quickly followed bonds lower yesterday, and by midday it appeared likely that the Fed would tighten policy again - if not immediately, then probably some time around the May 17 meeting of the central bank's Open Market Commit-

If the employment report spooked the stock and bond markets, it at least allowed traders and investors to forget temporarily their worries about the dollar. After an initial burst of activity, following the release of the jobs figures trading on the currency marthets in New York was relatively quiet, with the dollar slipping slightly from its overnight levels. Any support the currency might have received from the likelihood of an interest rate increase was offset by the unwillingness of foreign investors to buy dollar assets such as US stocks and bonds.

Patrick Harverson



The Bottom Line

Bank that stuck to banking

increasingly unusual as others have suffered from bad debts as a result of the last recession. They have instead tried to raise income from other sources such as selling insurance and savings products.

But to spite of suffering from some poor lending - notably to property companies in the south-east - Bank of Scotland has retained its faith in banking. It has steadily expanded its balance sheet - its lending rose by 8 per cent last year in contrast to other banks, which had tiny increases.

There have been sceptics about Bank of Scotland Critics have accused it of being capital-hungry as it ploughed the proceeds of three 1990s rights issues into an expansion of lending. This meant that it did not accumulate capital that could finance bumper dividend

Feb Jan has dominated from the start of this year when its share price fell from a peak of 246p to yesterday's level of 185p. This was because it was seen to

Yet the bank's supporters argue that this argument misses the point. They say that its management's ability to expand interest income steadily and make fewer errors have less spare capital than banks such as Abbey National than others underpins Bank of Scotland's ability to guarantee and Royal Bank of Scotland to The hearish view of the bank give back in dividends. steady - although unexciting -

long-term dividend growth.
"I quite like the stock as a long-term, very safe, source of dividends," says Hugh Pye, an analyst at BZW, Barclays' investment banking arm. He argues that the bank's relative lack of capital is an advantage because it is less likely to waste its money on a poor acquisition. Pve points to Bank of Scot-

land's ability to carry on growing its loan book in England, and benefit from further reductions in its bad debts. He also says it has plenty of scope to raise income by selling customers other products, which would help to boost staff productivity.

Yet reassuring as this may be, Bank of Scotland shares are not a cheap source of dividends. The bank's gross yield was 3.4 per cent yesterday, a slight discount to the FT-A All Share. The sceptical orphan

might wonder why he or she should trust any bank more than the average public company.

Terry Smith, a banking ana-

lyst at Collins Stewart, says that Bank of Scotland has yet to prove that it can generate enough capital through retained earnings to sustain growth both in assets and dividends. He recommended his clients to sell Bank of Scotland shares when they were at 240p. Yet in spite of some scepti-cism. Smith thinks that this could be the time to reinvest. He says he feels uncomfortable not to have it among his reccommended shares. "It is a wellmanaged bank, and its shares are never going to fall to the point where they are scream-

ingly cheap," he says. Even those who are not widows or orphans might think about Bank of Scotland as part of an equity portfolio, according to Pye of BZW. "It is the sort of thing you should have as a long-term core hold. I see it as something to buy for the kids so that they can keep it

for 15 years." he says. John Gapper



Turning Lloyd's membership into cash

· dollar

END MAY

rears How Lloyd's aims loyd' to boost its Names

Richard Lapper examines far-reaching proposals intended to unlock the value of London's hard-hit insurance market

he Lloyd's insurance market this week published an exciting hlueprint for giving Names - individual under-writing members - "sitting tenant" rights which they may be able to sell eventually for cash or securities. This is the first time Lloyd's has

admitted that Names have built up any right to a continuing stake in the enterprise. Assuming a series of complex legal, regulatory and tax hurdles can be overcome, the proposal could mean that: ☐ Members who wanted to get out of

the market could get some cash in return for giving up their place. ☐ They could swap their existing places in specialist syndicates for units in a wider pooled scheme, or shares in a corporate syndicate.

Robert Hiscox, the market's deputy chairman, says: "Nobody has ever said how much a Lloyd's syndicate is worth. The whole objective is to unlock the value we have in the busi-

The reforms could be far-reaching. although there is little comfort for Names who have been forced out of the market already by their losses. And, in order to benefit, even Names who continue to trade must be eolvent and have paid any outstanding

cash calls by July 29 this year. The basic idea behind the reform is simple. Theoretically, the 179 syndicates trading at Lloyd's are annual joint ventures. They are made up of many individual Names, trade on the back of their guarantees, and dissolve at the end of each year when they distribute the profits or call in the losses relating to that year's trading. The interest of Names at present is confined to these profits or losses.

In practice, though, Lloyd's syndi-cates are husinesses which - like insurance companies - have long-term plans and often insure many of the same customers year after year. Good syndicates can command considerable customer loyalty.

Like any continuing husiness enterprise, ownership of a syndicate is worth money. The larger, more respected and more profitable it is, the greater its value. Lloyd's is now trying to devise e system under which Names can acquire a portion of this long-term value.

There are two stages to its plan. First, it must be sure that certain syndicate rights, which turn Names into quasi-shareholders, are vested in them. Then, it has to create a market in which those rights can be traded, swapped or cashed in. But this will be a long-term process, and the outcome is far from clear.

This week, Lloyd's announced the first stage of its plan; the basic mea-sures, to be implemented in 1995, are pre-conditions for establishing a market in membership rights. in essence, these reforms - which will be introduced in 1995 and 1996 - make "syndicate participation" more solid and durable. So, it becomes a valuable

asset to the Name. Members would have far more security of tenure. If the agent running a syndicate attempted to sack individual Names, they could appeal to Lloyd's council. The plan would also give them pre-emption rights over

their syndicate participations.

This means that if a syndicate decided to increase its capacity (the amount of business it underwrites), the Names would have the right to increase their share of the extra business in proportion to their stake.

Take a Name underwriting a £10,000 share in a £1m syndicate: he would be able to increase his share to £11,000 if the syndicate increased its capacity hy 10 per cent to £1.1m.

Names would also have more control over decisions by their syndicates to increase capacity, and would have to approve any increase in capacity of more than 15 per cent. This is impor-tant, because syndicates would find it harder to dilute the stake of existing Names by increasing capacity so much that the Names could not afford to take up their pre-emption rights.

Allocating capital Lloyd's intends to play a more active role in making sure that capital is allocated more efficiently. It will do this by introducing risk weighting so

that the amount of capital required to support a syndicate increases in line with the riskiness of its underlying

Syndicates underwriting high-risk business (such as catastrophe re-in-

surance) would need more capital: those writing relatively low-risk business, such as motors, correspondingly less. So, individual Names would not find themselves in syndicates where future claims might be beyond their

Lloyd's is less definite, however, about a series of other measures which are geared in one way or another to establish a market place in which syndicate participations can be bought and sold.

The central issue here is whether Names can "assign" their participa-tions on syndicates – effectively, transferring or selling them to another Name or to a corporate inves-

Peter Middleton, Lloyd's chief executive, argues that assignment is Tikely to be the fundamental building block for any system of value". But Lloyd's concedes that "a mmber of important issues need to be resolved before assignment can be brought

Reglising value The report describes three possible

☐ A market administered by Lloyd's. Options include a "matched bargain system" in which sellers are matched with buyers; or a fully fledged mar-ket-making system in which a professional market-maker is required to quote prices for all syndicates in

The report concludes that a one-off, auction-based tender system, in which all sellers of a particular syndicate get the same price, is the most likely option in the short term. It says that the trading volumes would probably be too low to support a cost-efficient market-making mechanism. □ Corporate pooling in which Names would "assign" their future syndicate

participations to a corporate member in exchange for shares, securities or This type of arrangement would allow Names to spread their investments across a number of syndicates, as they do now in members' agency pooling arrangements, or Mapa - a kind of unit trust. With the new cor-

porate arrangements, though, Names

Corporate syndicates in which members would assign future participations to a corporate member, again in exchange for shares, other securi-ties or cash.

of having limited liability.

Corporate Names account for about 15 per cent of Lloyd's capacity this year following the successful intro-

would enjoy the additional advantage

duction last year of corporate funds But corporate Names are restricted from providing any more than 25 per cent of a syndicate's capacity, while syndicates can obtain no more than 50 per cent of their capital from corporate Names. The new corporate syndicates would, effectively, be insurance companies operating within a Lloyd's

Merger splits investors

Chris Tighe reports on the latest building society link-up plan

ment of a proposed merger between the Northern Rock and North of England building societies again throws the spotlight on the financial sweeteners - societies prefer the word bonuses - Which memhers may be offered to support such deals. Last month's announcement

that Lloyds Bank wanted to

take over the Cheltenham and Gloncester Increased the stakes. If that take-over overcomes the regulatory hurdles, C&G voting investors can expect an average payment of £1,700, with the higgest savers getting a maximum £10,000. In the Northern Rock/North of England merger, bonus pay-ments will not be on the C&G scale, although their size has yet to be decided. For many members of the two Tyne and Wear-based societies, however, the most interesting point in this deal could be that, while the North of England's 272,500

Northern Rock's 1.3m will not. The reason? Although North of England is much the smaller of the two, with assets of £1.5hn against Northern Rock's £7.3bn, it has a larger reserve ratio - 5.45 per cent against the Northern Rock's 4.3. Since the merger will dilute the North of England's reserve ratio, members are to

investors and borrowers will

he offered a sweetener, the

Many Northern Rock members are not impressed with this argument, judging from customers' reactions at one of its biggest Newcastle hranches this week. "I think we should get something," said Alistair Brown, of North Shields, a Northern Rock saver and mortgage-holder. He warned that the disparate treatment could affect the way he votes in August when both societies' embers will be balloted for

their support.
Lynn Gatenby who, with her husband, has a mortgage at the North of England and savings in the Northern Rock,

This week's announce—was philosophical: "You can't ment of a proposed win all the time." She added: "Together, they will be stron-

> But graphic artist Robert Carr and his wife, Manreen, both of whom save with Northern Rock, were less phieg-matic. "We should get the same benefit," Carr said. "And if they can afford to buy the North of England, they can afford to give a lower interes rate on mortgages and higher interest on savings."
>
> At the North of England,

there seemed less unease sums talked about in the Lloyds/C&G deal had turned heads. "I don't think the honns will come to very much," said mortgage and account-holder Jean Marron. Butcher Phillip Spoors, a North of England saver, sup-ported the merger. He thought

a higger bonus coupled with ioss of mutual status, on the imes of Lloyds/C&G, would be acceptable, too. Janet Kean, a honsewife who saves with the North of England, disagreed. While likely to vote for the merger, ehe would not have welcomed a bigger bonus and loss of mutual status. "I prefer a huilding society to the banks. I

money with a building soci-Carr also felt building societies were "far friendlier" than banks: he was worried that the trend to higger societles would lead to poorer ser-vice, with machines replacing

have more control over my

counter staff. Fears about the seemingly reientless merger tide were voiced, too, hy Northern Rock current account-holder John Harrison, a legal executive. He warned that bonus payments might be a short-term gain. "It's very worrying - the

number of huilding societies is getting smaller and smaller," he added. "Eventually, there will be so few that there will be a virtual monopoly among them and interest rates and investors will suffer."

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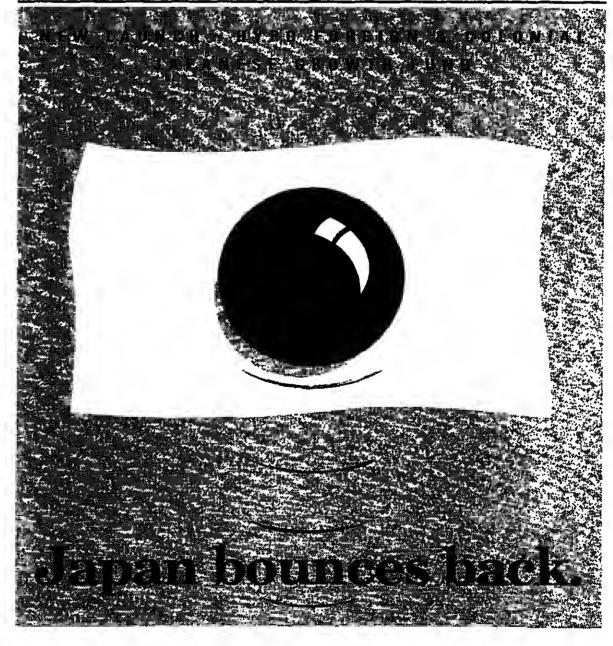
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FINANCE AND THE FAMILY

The week ahead

Babcock sings the blues

Barring disasters, one of the least surprising results of the week should come on Monday with full-year figures from Babcock International the engineering contracting and materials handling group. Announcing a £78.6m rights

issue last month, the group gave detailed estimates of its figures for the year ended March 31 - a pre-tax loss of £41.2m, which includes a £25m exceptional charge and compares with profit of £21.1m in

Further evidence on the state of the UK grocery market will come on Tuesday from Kwik Save, the UK's largest grocery discounter - one of those which is putting pres-sure on J. Sainsbury (which announces annual results on Wednesday) but also is facing competition on its own territory from expanding continental discounters. Interim pre-tax profits are forecast to increase from £61m to £62m-64m.

Scottish Power, the electricity generator and distributor, is expected to reveal annual profits of between £340m and 350m pre-tax on Wednesday. This compares with £308m last time. The dividend will probably rise by 11 per cent to 12.4p

Three of the UK biggest

that competition is returning to some sectors of the market. week report increases in profitability in the first three months of 1994, confirming the Weather losses in the US and Canada, where there have been long spells of sub-zero temperarecovery in the general insurtures, could also dampen some General Accident is expected

Guardian Royal Exchange and Sun Alliance, which have much smaller US businesses, do not report on a quarterly

reports on Wednesday, is tipped by analysts to produce profits of between £38m and J. Sainsbury's downbeat trading statement in January. when it announced a fall in both underlying sales and gross margins, and a property write-down of £365m, was one of the lowest points in a bleak year for UK food retailers.

On Wednesday, the grocer is forecast to announce a fall in pre-tax profits for the year to March from £735m to between £320m and £340m. That is after both a £365m non-recurring write-down on property, reflecting the fall in value of many of Sainsbury's sites since it bought them; and a £40m recurring depreciation charge

Share price relative to the FT-SE-A All-Share index

resulting from the group's deci-sion to depreciate buildings by 2 per cent a year and a revised depreciation policy on fixtures and equipment.

1990 91

92

The key questions Sainsbury is expected to address on Wednesday is whether trading has improved since January and whether gross margins have stabilised - plus the future of its "Essential for essentials" campaign launched last October. That marked a move away from periodic promotions towards "everyday low prices" on 300 own-label lines accounting for about 10 per cent of turnover.

Analysts are also keen to hear more about Sainsbury's plans for its other businesses the Savacentre hypermarkets, Homebase DIY superstores and US supermarket chain Shaws as well as planned trials of a city-centre format, Sainsbury's Central.

Royal Bank of Scotland reports its interim results for the year to March 31 on Wednesday and is expected to double last year's pre-tax profits of 291.6m, as well as providing a good increase in the interim dividend.

The strategic question which the bank might try to answer at its results presentation is whether it will spend its healthy capital on acquisition. It was among those expressing interest in buying Cheltenham

& Gloucester building society The interim figures from Grand Metropolitan, due on Thursday, should show a healthy increase of about 10 per cent on last year, to some £445m. The Pillsbury Green Giant business in the US should do well, given the floods in the mid-west last autumn and the resulting rise in vegetable prices. The Burger King hamburger business, also part of Pillsbury, is likely to produce a strong showing, too. The interest charge will be

reduced by the sale of the Chef & Brewer chain to Scottish & Newcastle. But the really hot topic is whether GrandMet will take the opportunity to unwind its unhappy luntrepreneur pubs joint venture with Courage. The betting appears to be against it - this soon, at any

Unilever's first-quarter figures on Friday should show only modest improvement, perhaps to £450m against £440m last year. The main depressing factors should be in detergents. The recent rather nasty down-turn in the US started only in the second half of this year. and this quarter should also start to show the costs of launching the new super-con-centrated detergent across Europe.

Investors face stern line on settlements

ance market.

to post pre-tax profits of about £60m, compared with £42m to

Commercial Union, which

£80m, with an average of about

Royal Insurance, also on

Wednesday, is forecast to

report pre-tax profits of

between £15m and £51m (£2m).

benefit from the impact of past

increases in insurance rates

and indications of an improve-

ment in claims experience in

Some analysts warn, how-

ever, that the profit levels now being achieved do not repre-

sent any increase on the last

quarter of 1993, and suggest

the UK.

Each of the companies will

the same period of 1993.

Clients must pay more quickly, says Norma Cohen

true impact of the new Crest system for paperless share settlement, they are in for a minor revolu-

From July 18, the traditional two-week account settlement period will disappear and all stocks will have to be paid for within 10 business days of the transaction. For sellers, securities will have to be delivered within that time. Earlier this week, the Bank

of England conceded that it had been too ambitious with its original timetable to squeeze the settlement period to a mere five days by January

But it says it continues to aim at five-day rolling settlement by the middle of next year at the latest.

While the move to rolling settlement will ring in many changes for the private investor - most notably, the need to companies and to arrange for extended credit facilities there are other aspects of business which will need addressing as well.

For one thing, the way stockbrokers handle their clients' funds needs an overhaul, according to the Securities and

Lombard Insurance has

become the second small insur-

ance company to push for a

flotation this year, and private

investors can subscriba

through a 5.15m share interme-

diaries offer at 160p apiece, writes Simon Davies.

The company was bought oot last year from Continental

Inc and has an indemnity against all claims arising from

events before June 1993. It focuses on provincial general insurance business, mainly in

personal lines such as private car and household cover at the

New issues

ven before private Futures Anthority, the self-investors feel the regulatory body for stockbro- (APCIMS), and technical ser-

At present, stockbrokers "pool" client funds in between settlement periods, and it is possible to use one client's funds to pay for another's stock. Under the new system, however, stockbrokers will have to segregate each client's

While the changes in client money rules will produce a far greater burden on brokers than their clients, accountancy firm Touche Ross says there are several things of which clients ought to be aware.

"The big problem is one of client education," says Paul Leech, seulor manager at Touche Ross's securities and banking practice. "Clients have to be taught to

lick the stainp and sign the cheque as soon as they put down the telephone receiver." Clients now can have from seven to 21 days in which to many do not have the sense of immediacy needed to ensure

that they or their broker are not out of pocket on a bargain. But there are other problems, according to Mike Jones, head of the settlements committee at the Association of Private Client Stockbrokers

low-risk end of the market.

Lombard reduced the issue

price by almost 10 per cent,

reflecting the falling stock

market, but institutions have

still not been battling for the

placing shares. Concerns

locused on increasing competi-

tion in Lombard's sector of the market, compounded by the knock-on effect of falling bond

and equity prices on insurers'

offers likely profits growth. And while the shares may give

shift away from bome visits could require significant capi-

tal investment with uncertain

Applications must reach bro-

ker James Capel by noon on

Thursday, with dealings due to

start on May 18.

In the short term, Lombard

investment income.

by Charterhouse Bank

vices director at Capel-Cure Myers Capital Management.

For one thing, the latest rule changes do not make clear if a broker whose client has arranged a purchase of stock, but has not paid for it on time, has a "lien" over that stock. Failure to clarify that issue will discourage brokers from moving swiftly to register stock in their clients' names

without cash in hand, says Alternatively, it could encourage brokers to urge their clients either to use nominee accounts or to put up a "margin" of their personal assets against which the broker could claim in the event of

non-payment. In Australia, which introduced a five-day rolling share settlement system recently. rules allowing the broker to hold on to the stock, and even lend it, have been introduced These rules allow stock with a value of up to around £75,000 to be loaned under these cir-Jones says the rule has had

the effect of giving comfort to brokers and helping to increase liquidity in shares generally.

Aram Energy Benk of Scot

hTr

PRELIMINARY RESULTS

(77.5)

\$3,000 (125,300) (6,830) (95 L)

Directors' transactions

The Capita Group is involved in various aspects of management consultancy. Its recent final results showed some improvement in pre-tax profit and chairman Rodney Aldridge made a broadly optimistic

He and chief executive Paul Pindar (who combines the roles of managing and finance director), plus Richard Benton and John Brameld all sold stock on Friday April 29 st

Directors of Capita Group sell stock regularly at this time of year, but the steady rise in the share price has meant that they have raised more money this time than ever before. ☐ Secure Retirement is a newcomer to the market. The com-

pany develops sheltered housing - one of the sectors to gain more and more prominence in recent years in light of the increasing longevity of the UK population.

Following an introduction to the market, all the directors have been dealing apace, dipping repeatedly into the market. While the overall value of the transactions is not enormous when divided by the number of those dealing, the enthusiasm is certainly great. arrival on the market. In its case, however, the flotation has allowed managing director Dr Jonathan Waldren and chairman David Payne to realise some cash by selling a proportion of their holdings.

Vivien MacDonald The Inside Track

4.05

DIRECTORS' SHARE TRANSACTIONS IN THEIR OWN COMPANIES (LISTED & USM)

Company S	ector	Shares	Value	No of directors
SALES				
Bardon GroupBM	&M	200,000	196	1
Bluebird Toys	81-13	5,000	36	1
BPB IndustriesBM	MA	10,000	33	1
Brammer		20,000	66	1*
Burmah Castrol		52,718	440	1.
Capita GroupS		979,000	2133	4
Cookson Group		40.011	106	2
Eurotherm Interna	LEE.	300,000	1200	1
LibertyR		40,000	166	1.
Regina	etF	350,000	11	1
Reuters Holding PicM	ldla	78,300	412	2*
Richardson Westgart		400,000	360	1
Virtuality GroupS	Sar	545,000	1526	2
Weir Group	Spor	9,000	31	1
Yule CattoCh	iem.	65,000	218	1.

O TOTAL TOTAL			
Ailied Radio	400,000	24	2
Berry Birch & NobleOthF	10,600	13	2
Cooper, Frederick Eng	18,000	17	1
Lloyds Abbey Life LifA	2,800	11	1
Pentland GroupText	100,000	94	1
Prudential CorpUfA	7,766	24	1
Relyon Group HseG	20,000	50	1
Rugby Estates	50,000	61	1
Secure Retirement	630,000	328	5
Tomkins Dhri	10,000	25	1
West TrustFdMa	100,000	39	1

Value expressed in 2000s. This list contains all transections, including the exercise of options (1 if 100% subsequently sold, with a value over £10,000. Information released by the Stock Exchange 25-29 April 1994. Source: Directus Ltd, The Inside Track, Edinburgh

			D	hidend (p)	
Company			Lest		This y
	Sector	Annemnt due	lint.	First	Int
PIKAL DIVIDENDS					
Appleby Westward	RetF	Friday	3.2	5.8	3
Bebecck Internetional	Eng	Manday	1.0	1.1	
Bank of tretand	Bank RetG	Thursday Monday	1.96	5.05	2
Capital House Internal Growth	sva	THEODEY		-	
Chesterfield Properties	Prop Pham	Tuesday Wouneastry	3.5	7.5	•
	inTr	Thursday	:		
Drayton Blue Chip	InTr	Tuesday	2.90	5.49	2
Dunice House	Prop FdMa	Thursday	2.16		2
Fleming For Festern lov.	JnTr	Wednesday	2.70	1.1	•
French Connection	RetG	Thursday			_
Hughes (T J) I & C UK Smaller Comp. Trest _	RetG	Thursday	0.7\$ 1.0	1.55 1.8	Q.
Paridand	.Text	Monday	1.0	iõ	2
	B&C Dist	Monday Wednesday	1.7		1
R.E.A. Holdings	Dist RetF	Wednesday	2.0 2.7	7.3	5
Schroder Korea	InTr	Tuesday	-	2.0	
Scottish Power	PP&P	Wednesday	3.72	7.43	4.
Time Products	Dist	Tuenciev	2.75	5.2	9
Value & Income Trust	inTr	Friday	1.8	1.8	2
	ine SupS	Tuesday Thursday	1.65	1.65 0.38	11
NTHIN DIVIDENDS			-1.0	-4,30	-
NG Holdings	PPSP	Thursday		2.0	
API	PPSP	Monday Wednesday	3.35	4.90	
Avon Rubber	EngV Ollet	Tuesclav	5.0	11.5 0.75	
Sibby (J) & Sons	Divi	Wednesday	20	-	
City Merchants High Yield Tet	OSSB	Wadnesday	.:	<u>.:</u>	
Commencial Health	ine	Wednesday## Wednesday##	2.0 15.1	2.4 9.75	
Fleming Chinese inc. Trust	la Tr	Printer		-	
	inTr Ins	Frictay Tuencinvité	9.7	1,23 17.8	
Standow Income Trust	In Tr	Tuesday##	0.6	0.95	
	Spir Brew	Thursday Wednesday	4.95	6.15	
tolkin Holding	Hiraw	Thursday*	5.08	7.28	
loimes & Marchent	Med	Testandari			
kantingdon international	Phum n/s	Thursday Thursday	0.87	1.90	
Jersey Phoenix Trust	OžFn	Wednesday	1.25	1.25	
los Holdings	inTr InTr	Friciay+ Monday+	•	•	
(wik Save	Ref	Tuesday	5.4	12.0	
BIT Computing	SupS SupS	Wednesday	0.3 1.25	0.95	
docum Graniell Ferrity Inc.	la) r	Monday Thursday	1.25 2.0	2.75 2.5	
torthern industrial imp.Tet	OtFn	Friday		16.0	
Carmious Intera Cap Treet	Mîr Mîr	Thursday Tubeday	0.85	2.3 0.82	
7VS Hoksings	ins	Friday	1.5	2.5	
	Benk Ins	Wednesday Thursday##	2.5	-:	
loyal Dutch Petrology	QNI	Wednesday## Wednesday##	23	5.0	
	leTr Prop	Wednesday	-		
shell Transport & Trading		Thursday Wednesday	10.2	13.8	
Milew	PPSP	Monday	4.25	6.25	
	Med HiseGi	Friday‡‡ Thuraday	5.5 3.5	7.5	
hillower	FdMa	Friday#1	-	8.0	
HAX	Brew	Tuesday	3.25	5.25	

bet apare (b) (95.92) (354,000) (5,790) (249,000) (12,140) (1,360) (652) (6,520) (353) (366 L) (490 L) (1,700) 4.8 1.4 (197,600)

Figures in parentheses are for the corresponding period.)

**Tordends are shown net period per share, except where otherwise indicated, L = los value per share. If then Pures and period, x Perentue before Tex. \$ 3rd Quarter \$\psi\$ 1st Quarter. \$\psi\$ Net profits. \$ 15 month figures. \$ 14 month figures.

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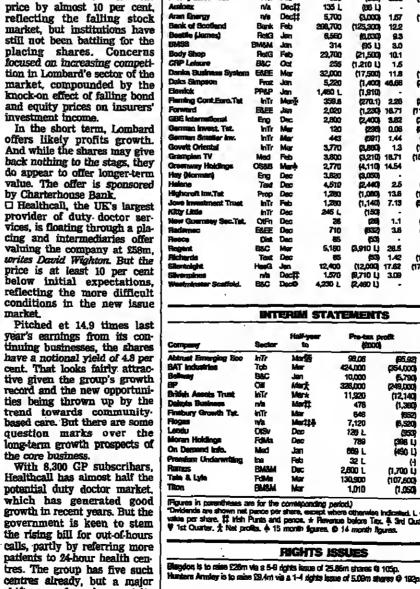
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TAKE-OVER BIDS AND MERGERS



FINANCE AND THE FAMILY

Drive safely on the Continent

Bethan Hutton has some tips for drivers

lthough the Chanuel Tunnel opened for a very exclusive it will be a while before British drivers start pouring through the Chunnel en masse. But thousands of drivers will pile on to ferries and hovercraft In a continental Europe sup-

posedly without borders, you might think driving there should not require any more long-distance trip within the UK. Unfortunately, car insurwhich are perfectly adequate in the UK can leave you exposed to all sorts of trouble a few miles across the Channel.

Green proof-of-insurance cards were not consigned to the dustbin at the end of 1992; French police have been known to fine foreign motorists caught without one far Spain can jail you after an accident, so it is wise to travel with a bail bond.

TRANSACTIONS IN THE HES (LISTED & USM)

> Breaking down on the M25 is enough of a nightmare - but being stranded on the hard shoulder of the Paris ring road could be 10 times worse. The biggest selling point for the AA, RAC, Europ Assistance, National Breakdown and the other rescue services is the promise of a friendly, Englishspeaking voice on the other end of the emergency telephone who can summon help anywhere in Europe.

Some of the services have their own rescue patrois, while others use a network of local companies. All promise a speedy roadside response and will tow your car to a service station - or, if necessary, return it to the UK. Extras to look for are: emergency credit facilities; additional accommodation costs; car hire or other onward travel costs; despatch of spare parts from the UK; and provision of a driver if the only one in your group is inca-

The AA charges £30.50 for

Tust relax and enjoy I'm fully prepared for any little accidents!" your holiday ...

cover for Europe while the RAC's equivalent Eurocover costs £40.95 for between five and nine days (£3 off for exist-ing RAC members). National Breakdown's Blue Riband scheme would cost £31.25 for the same period and Europ Assistance would charge £25.50 for seven days. If you just want to go to Ireland, it could cost less. There are often supplements for cars more than 10 years old, and caravans or

Carrying a greeu card is no longer a strict legal requirement (although this message might not have filtered through to the more rural police forces), but it is still sensible to take one in case you have an accident or are stopped by police. You should always tell your insurance company before taking the car ahroad; otherwise, you could find your cover restricted to the third party legal minimum.
If you have comprehensive

include European cover free while others charge up to £50, according to brokers Telesure. A few, such as General Accident, issue a European certifi-cate automatically with policy documents. Very frequent travellers or those spending extended periods ahroad such as second-home owners may have to make special arrangements with their insurance company. Most of the breakdown cover

packages allow you free rein to wander as far afield as Moscow or Morocco, but a few corners of Europe are out of bounds: the former Yugoslavia and Alhania are among likely exclusions. If you are planning an adventurous itinerary check before you go.

Insurers can be more restrictive, and some start charging more than their standard European rates if you venture into, say, Turkey or Romania. As usual, it is best to make inqui-ries before setting off if there is a chance you could stray outside the European Union.

such as a warning triangle and in-car first aid kit, are compul-sory in many places and recommended in any case. There are also a few quirks you should know about. It is illegal to carry spare fuel in Italy, Luxembourg, Greece and Tur-

eadlamp bulbs in Spain. Motoring organisations such as the AA and RAC have leaflets on motoring regulations, speed limits and equipment required by law in the countries visited most often by UK tourists. On-the-spot fines for breaking the rules could make a large dent in your holiday spending mouey - and traffic

police do not always accept credit cards.

Sales of unleaded petrol in the UK have overtaken the leaded variety but the same is not true in all parts of Europe: unleaded can be hard to come hy off the beaten track in key, and you must carry spare Spain, Italy and eastern Europe.

> Leaded fuel can cause expensive damage to catalytic converters so it is a wise move to fill up with unleaded before crossing borders and, indeed, wherever it is available.

Travel insurance is also a must, particularly to cover medical and legal expenses.



C&G's mortgage bait

cover in the UK, you will prob-

ably want to extend this for

he Cheltenham & Gloucester building society is offering as much as £3,000 to those taking out a variable-rate Scheherazade Daneshkhu. Borrowers with a 20 per cent deposit will, on completion. receive 3 per cent of the amount they borrow, to a maximum of £3,000. Those with a 5 per ceut deposit or more receive 2 per cent, capped at

The cash payment is being deposit, monthly repayments

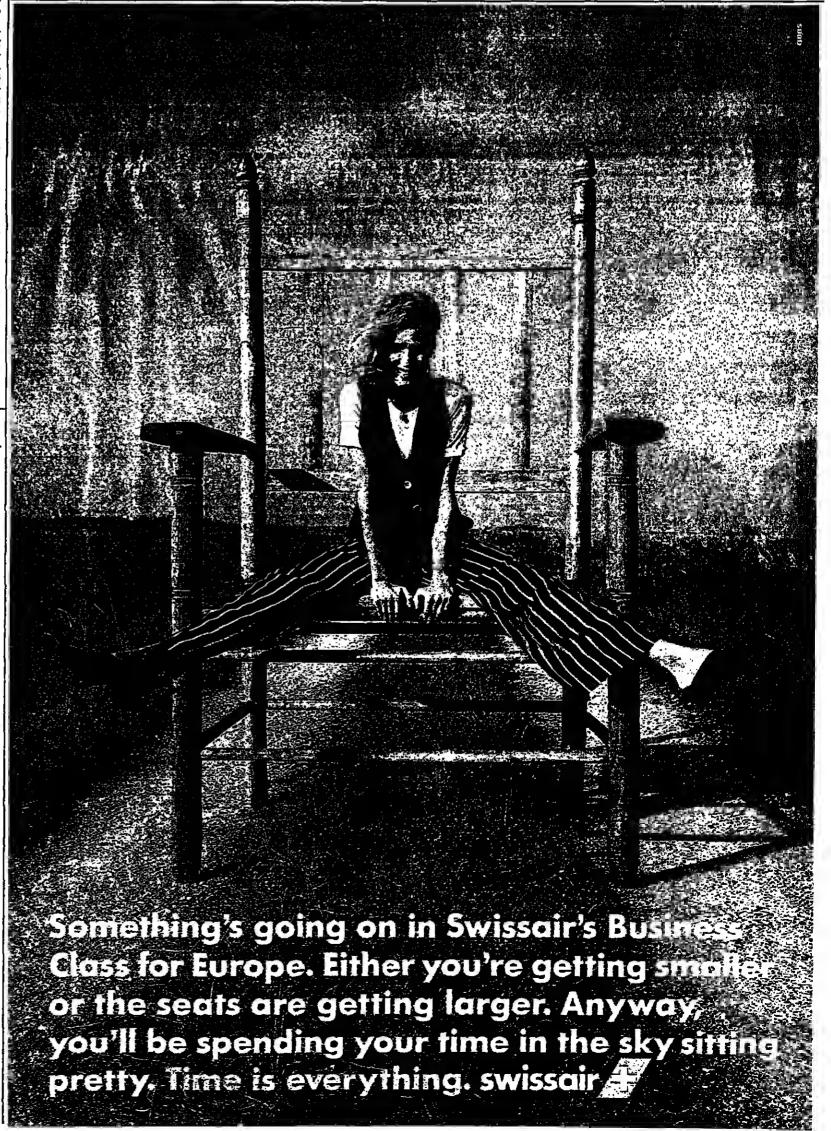
offered as an alternative to the one-year discount ou the society's variable rate, now 7.64 per cent. The discount is 3 percentage points for borrowers 2 points for those with a 5 per cent denosit

If you borrow up to 80 per cent of the value of the propbetter off with the cash gift. If you have a 20 per cent on a £60,000 interest-only mort gage at the discounted rate of 4.64 per cent would be £209. Alternatively, you can take the cash gift of £1,800 but pay £344

If you redeem the mortgage within three years, however, you will have to pay back the cash gift - or, if you had opted

for the discounted rate, pay three months' gross interproposed merger with Lloyds Bank next spring also will get





this has happened.

Family Assurance, the thirdlargest triendly society in the UK, said it totended to pay out £1.75m for Templeton Life Assurance, which is part of the Templeton Marketing

The society wants to expand its pensions business and Templeton Life, which has £230m under management, markets and underwrites life assurance and pension policies.

Members of Family Assurance are being called to a special general meeting on May 26 and, if they agree to the takeover, the acquisition will take place on July 1 so long as there is final approval from the Friendly Societies Commis-

Friendly societies flourished in the 19th century, before the introduction of state benefits. Their aim was to provide self-help and sickness aid to artisans, workers and their

In recent decades, however, the societies have come to be regarded as poor cousins of

Manager (Telephone)

E Latin America Fund

Saye & Prosper (0800 282101)

Exeter Fland Managers (0800 807807)

Hypo Foreign & Colonial (07) 454 1434)

M Hypo Foreign & Colonial Jananese Growth Fund

Remiting (071 382 8989)
Smith New Court Emerging Mikes

■ Johnson Fry European Utilities

Johason Fry (071 321 0220)

Poor relation bites back

Scheherazade Daneshkhu looks at a friendly society's unprecedented move to swallow a life office

it possible for Family Assurthe large insurance companies. Their best-known product is ance to launch its take-over. the 10-year, tax-exempt This might be good news for savings plan where interest in friendly societies but is it good the fund rolls up gross of tax. But in return for tax exempfor consumers? What can the societies offer that organisation, the government has tions more experienced in procapped the maximum contri-bution into these policies at viding these financial products do not?

£200 a year, or £18 a month. Societies argue that, since Given the competition from they are owned by their members, they can meet the needs of their policyholders and remain efficient without havunit and investment trusts and the life offices, friendly societies looked like facing a slow death until the Friendly Sociing to worry about profit-hungry shareholders. eties Act of 1992 threw them a

NEW UNIT TRUST LAUNCHUS

Hot on the heels of the launch lest year of two S&P Far East funds comes this. Regional emerging market funds are riskier than global ones.

Exeter specialises in investment through investment trusts and will use closed end funds for its first regional unit trust. Same cavest as above.

MEW INVESTMENT TRUST LAUNCHES

1:5 100 n/a

ADVERTISEMENT

Aiming for long-term capital growth as the Japanese economy recovers, and buying in while share prices are still low.

"Initial charge reduced to 4.5% on £1,000-£2,999 and to 3.5% on £3,000 and above. 🛊 Initial charge 4.5%.

The first UK investment trust to focus solely on india, one of the world's largest emerging markets

Pan-European version of Johnson Fry's two high-yielding UK utilities trusts, launched less year

Split Capital

Although they do not have the track record of established This allowed them to incorporate - in other words, to set life and unit trust companies, up subsidiaries through which they say they can offer compe they could offer financial prodtition in a market which ucts such as personal equity although well populated, still plans, unit trusts and general

Certainly, they do offer an alternative to those wishing to It is this act which has made

No Yes 5.5 1.5 No 1,000 n/a n/a

- Charges outside PEP - Minimum - Charges Audio PEP - Minimum - India Associal Char Invest. India Associal Char Invest. Classuri % % % % £ % % % £ %

No Yes 5.5 1.5 No 1,000 n/s p/s n/s n/s & 4/5/94-27/5/94

Yes 1000 960 2,000 1.2% n/a n/a 27/4/94-18/5/94

make small regular savings. It would be difficult to find a unit or investment trust allowing a minimum monthly payment of less than £20 - often it is £50. But most friendly societies set a minimum of only

You might expect the returns from the tax-exempt policies to be much higher than the alternatives, but the costs of adminstering schemes with such low premiums bites

Tunbridge Wells Equitable which came out well in a recent survey in Money Man-ogement - the FT's sister publication - says the maturity value based on £18 a month in its 10-year tax-exempt withprofits policies is £2,410 if the fund earns 6 per cent, and 53,220 if it earns 12 per cent. The corresponding figures for its taxable with profits pol-

icies are only slightly lower at £2,400 and £3,080. If you were to pay £18 a month into a Halifax account, you would get £2,626 after 10 years at present interest rates. The surrender value of the

tax-exempt policy after five years would be £980, whereas £18 a month into the govern ment's five-year, save-as-you earn scheme, described last week, would pay 21,382. Your pension

Should you opt out?

In the first of three articles, Eric Short looks at the decision over whether to stay in a company scheme or transfer to a personal plan

Question: I am a member of my company's pension scheme but have been told I would do better to leave and take out a personal pension from a life company. Is that right?

Answer. First, you must consider and compare the benefits provided by the company scheme with that provided by a personal pension.

Q. What benefits does each arrangement provide?

A. Benefits from a company scheme are set out in the booklet describing it. These can be obtained from the company's

pensions department. The ben-

efits from a personal pension are explained in the relevant Q. What pension would I receive from the company

A. The company scheme provides a pension based on the number of years you have been a member and your salary at or near retirement.

Say the scheme provides a pension of 1/60th of salary for each year of membership and you would complete 30 years membership to retirement, your pension would be 30/60ths (one-half) of your salary at retirement

The pension is paid for the rest of your life, with a guaranteed minimum (usually) of five years' payments. Alternatively. you have the option of taking a cash sum (tax-free) together with a lower pension. Under Inland Revenue rules,

the maximum pension benefit is two-thirds final salary or a cash sum of 1.5 times final salary and a pension of around half salary. In almost all public sector

schemes, retirement benefits consist of an automatic tax-free cash sum and reduced pension - a maximum of a cash sum of 1.5 times salary and a pension of half salary.

Q. How does this compare with the pension from a personal ion contract?

A. Under a personal pension, the contributions paid (less the expenses deducted by the life company) are invested. The pension is provided by using the accumulated cash sum to You have the option of tak-

ing up to 25 per cent of the accumulated value as a taxfree cash sum and buying an anunity with the rest. You can take the benefits at any time between your 50th

and 75th birthday (both dates inclusive). So, your return from a personal pension depends on: 1. The amount accumulated under the contract which, in turn depends on the amount of your contributions less the

charges deducted by the life 2. The investment return

Level amulty

Male age 55 Months m

Equitable Life

cottlah Widow

Male aged 80 Months move

Foultable Life

Canada Life

Male age 70

Carrecta Life

Equitable Life

LATEST ANNUITY RATES

29,522,96

29,370,08

210,445.04

210,344,36

£10,229.00

213,540,92

28,494,33

All payments are monthly in advance. Relate on as at 4 kiley 1894, Figures a C100,000 and on about gross, RNPRM annulies on available only to this professions. Figures auxiliad by The Annulty Buress Limited, Enterprise He

Joint He level aroutly - 100% spouse's benefit

Months movement +7 9%

If a couple retires, each spouse having accumulated their own

pension funds, the question always arises: should they buy

a single or joint life annuity? Take a couple with £100,000 each in their pension funds.

If the husband, aged 65, uses

his £100,000 and buys a joint

life annuity from Canada Life

(see table), his gross annual annuity will be £9,284.48.

If the wife, aged 63, uses her £100,000 to do likewise, hers

Should both buy single

annuities with the same bene-

fits, however, tha husband

would receive a gross annual

income of £11,643.12 and the

will be £9,162.96.

Annuity

Female age 50 Months move

Female aged 60

Female age 70

Months mover

Moratha mover Canada Life

Months movement +2.7%

Sun Life

Carrada Life

Royal Life

Sun Life

Sun Life

Annuities

Making the most

SO FOR IT. THE READING IS HIGH THERE'S A DEFINITE PERSONAL PENSION PLAN COMMISSION THERE

achieved by the life company 3. Annuity rates at the time

STAFFONLY

of retirement. The more you contribute and the lower the charges imposed by the life company, the better the investment performance. The higher the annuity rates, the larger the pension. But at no time is there any guarantee about its value.

In contrast, the pension provided by the company scheme is guaranteed as a percentage of your salary at retirement and its value is not related directly to the contributions paid by you into the scheme. nor to the investment performance of the assets held in the scheme; nor to running costs.

Q. Which is the better bet? A. It depends. The fact that a personal pension carries no guarantees does not invariably mean you will be worse off.

Q. What about increases in isions to offset the effects of pensions t A. Most company schemes

provide guaranteed annual increases. In addition, they usually make discretionary increases on top of these guaranteed increases to offset, at least partially, the effects of inflation.

With a personal pension, if you want the payments to increase each year, you must pay for them. Annuities pro-

vide a choice of 1. Level payments with no 2. Fixed guaranteed annual

increases. 3. Increases based on the unit price of the underlying fund. 4. Guaranteed increases in line

with the RPL The level pension with no increases provides the highest initial value. The greater the rate of increase in payments, the lower is the starting value.

Q. Would my spouse receive a pension when I die? A. With a company scheme a spouse's pension is provided automatically. It is usually

around half the value of your

59,273.36

Annuity

211,701,44

29.234.46 59,175.93 pension and has similar annual increases to your pension. So, scheme are worth more to a married employee than a single one.

With a personal pension, you must buy an annuity with a spouse's benefit. The cost is in the form of a lower initial annuity payment.

Q. Suppose I retire early? A. With a personal plan, you will get a lower pension. How much lower depends on how early you retire. The accumulated value will be less because you will have paid fewer coutributions and there is less time for the fund to grow, and annuity rates are lower.

With a company scheme, you would get a reduction. But many schemes impose less stringent penalties than personal plans, especially if early retirement is through redundancy.

Q. What happens if I die before retirement? A. Company schemes provide generous benefits. There is a cash sum, free of all taxes,

of up to four times your salary at the time of death, plus a spouse's pension based on your total period of membership had ou reached retirement, plus children's benefits. Again, these are worth more

to a married employee than to

Under a personal pension, your dependents would receive the contract at the time of death. Further cash benefits would have to be paid for.

Q. What happens if I leave the

A. If you have taken out a personal pension, then you simply carry it over to your next job. If, however, you stayed in the company pension scheme, then the position is more complex and will be dealt with in another article.

Q. What do I pay? A. Under a company scheme, your contribution is pre-deter-

mined as a percentage of your salary, with the company paying the balance of the costs Many schemes are non-contributory: that is, the employee pays nothing and the whole cost is met by the employer. With a personal pension, you pay what you like. But the

employer is under no obliga-tion to contribute - and few The employee usually has to pay out of his own pocket, and it needs a significant contribu-

tion each year to get an adequate pension. So, if the employer will not contribute and/or the company scheme is non-contributory, an employee should not opt out of a company scheme. But if the company contribution is high, a younger employee could do better with a personal pension.

Q. What should younger employees do?

A. This depends on their contribution to the company scheme and whether they can join the scheme at a later date. If the employee's contribution is substantial - say, 5 per cent of salary or more - usually they would achieve better returns with a personal pension, at least in the early years, But as time passes, each contribution to a personal pension becomes less valuable because there is less time for contributions to accumulate to retirement. At some point, around mid-40s, the employee would be better off joining the company scheme and stop paying contributions into the personal

in this way, the combined pension from the personal and the company scheme is likely to be higher than provided either by the personal pension on its own or by the company scheme on its own.

You must, however, be careful that Inland Revenue limits are not breached.

Q. Where can I get advice?

A. The company pension department can advise you on all aspects of its scheme, and its benefits are summarised in an annual statement.

A financial adviser can give a direct comparison between the benefits from a personal pany scheme - providing be has the necessary information.

But you must make sure that the adviser provides full details of the contracts, including the charges, the life company's investment record, and his own commission/remunera-

Above all, ensure that he gives, clearly, the reasons behind any recommendations.

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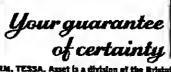
Mark City

Many (M)

Eric Short has won the Technical Investment Journalist of the Year award for 1994, spon-sored by Alexander Clay Part-

BUILDING SOCIETY INVESTMENT TERMS Uet Hame of Sprietr Bahase i Thred Sark Sec Paid Vely 7.200. SEALING ANALYS. Son widely of help of his widows on 17 LINEMENTO Trip 2 top miles 4.77 3.45 510 DMASS 2355-8-206 Label and 431 3.6 4291E488E4Z Sound: Ples Genetics High list Barcaley Simulaphan Mid (1792 145794) LE LE 10 day parally as withdrawith Sortant access above \$25K 51,000 150,000 5,000 16,000 Initial scene so possily Tiered interest Marinder Special Acres 20,000 40,000 LLOTS Grow no special femile. Las High Site II Testa 4.71 THE SEE + LOTS ALVES WILL Cabada (871-222 47)4/7 7. Ath 525 Ordinary CAG Septem 7 mind Acres, its Position 150,000 Sentent, with 7 day less of between, Min. tor. \$500 (1250s) (12750s) Best 14 (Classi i Charl San, 15th 7-875 525h 4.19% 526h 4.89% City & Metropolities Whitewark at only 48 days writer, 123,94 6,60% 100. President Xiro Com sales include \$25% among your broom proposite there as withdrawn's occur. The willeboard we be ES,000 per with where ESA,000 remains, Miller and had 25.000 16.000 rates apply to compressional accounts for com, this or clarity after Legis & Hellinck (0532 457512) 250,000 31 Dec 32 Bec 32 te transfer restrictions or charge. Legally beaut 1/25 extra year 3 Tessa Gald Acces 25,000 26,000 26,000 25,000 The matter the presently Technics we hadened become of \$1,50% G.p.m. provided on with made during presions 12 worth period. Therefore have \$10,000. betant access on promity. Therei betarest notes been 125 50,000 50,000 130,000 25,000 5,000 13,000 50,000 Buttoni access, no promity no min of Edd, 2006. Afterwise 14 steps ratice on 19 days how of interest. Thereof interest, rates from ESS 40 ships welfer historia scome Haroley 8012 (40571) aption. Rates include 1.5% Interest house for 194,600 254,000 200,000 200,000 200,000 20,000 Menicantile (1971, 232, 667%) Acc after 1 ye form and 30 dys and. Mility left real at "A start anticolors. Proted account, Lawre cate rabile on 12500+ and for complety less Pental account. Rates inchele a un with books of \$.25% yets payable l'yes solu se ville I Jair to 30 June such res Mez. bebiley 134,366. 90 days police or possiby 6.25 Max. deposit 50000. Bade propositionit for 12 o Tax compit where capital remains for 5 years about the 12 month from 15 25,000 57,000 MAGE PROTES 53,000 25,000 19,000 5,000 Rains saviable. One instant ultidrocal p.s. of up to Cit,000, other 90 days wifer of branch let Class Access \$2000 minimum to open at lit Clas Atges (List card for Mile access to Int Chas Access





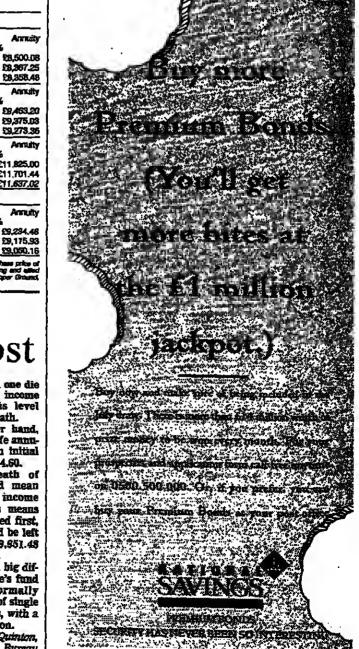


wife £9.951.48. So, the total gross annual income for the couple with a joint life schema would ba

£18,397.44. And should one die before the other, the income would remain at this level until the survivor's death. But if, on the other hand. each bought a single life annu

ity, they would get an initial gross income of £21.594.60 Of course, the death of either partner would mean their portion of the income died with them. This means that if the husband died first. for example, she would be left with an income of £9,951.48

for the rest of her life. Even when there is a big difference between spouse's fund values, couples normally choose a combination of single and joint life annuities, with a reduced spouse's pension.





ome time ago, an acquaintance took out a Small Business Development Loan. When he came to clear this, his accountant estimated be still owed some £9,000 interest. But the bank involved claimed that, because the "Rule of Three" applied, be owed more than £30,000 inter-

State Water Short Shorts

× 151

Physics are don

Three? Frustrating though it is to admit, we have drawn a blank on your query. No one we have contacted has heard of any Rule of Three. This includes the Department of Trade and industry and several senior representatives of the investment and banking world. Our only suggestion is that your acquaintance returns to his lending bank for further clarification. (Reply by Murray Johnstone Ltd).

Setting up a trust

My busband and I are in our early 60s. Wa have two daughters, who are married. One daughter has two young children. Our house, and the bulk of our assets, are owned jointly. Each of us has a pension in our own right.

Our wills were made some years ago and leave all to the snrvivor. On the survivor's death, the estate would he divided between our daughters or, if they died first, to their children. But if things were to be left like that, then, on the second death, our daughters would bave a substantial

inheritance tax bill. I am told it is possible to reduce IHT by each of us making a will in which the first £150,000 is left to our children in a discretionary trust that allows the income from this capital to be paid to the surviving spouse until death. The remainder of each estate would otherwise pass directly

to the survivor. The same source says that. for this to be permitted by the Inland Revenue, each of us needs to bold assets of £150,000 in our own name, rather than jointly, as now. Is this advice correct? If so, bow do yon go about setting up such a trust?

It is possible for a husband and wife each to leave wills so that the first £150,000 is left to the children upon discretionary trusts with the balance being left to the surviving spouse. The trustees could exercise their discretion in favour of the surviving spouse

should the need arise. that the surviving spouse does not have a right to the income as it arises as, in tax terms, this would effectively be treated as an outright gift of the assets to that spouse. This would render nugatory the planning undertaken.

Baffled by a mystery rule

est. Just what is this Rule of

BRIEFCASE

It is also correct that, if you own assets jointly, then they-will pass to the surviving spouse by law. To avoid this, it would be advisable for assets to be owned in your individual names or jointly as tenants in

Given the care with which the trust needs to be drafted, 1 should advise that you seek professional help. The fees incurred would be small relative to the tax saved. (Reply by Barry Stillerman of Stoy Hay-

Two down. none to go

In October 1967, I acquired 400 shares in a company called Lees, Thomas & Worsnop Ltd. In May 1971, an offer was made for these shares by the Aldgate Investment Co. Ltd but I declined. Do these companies still exist and are the shares of any value?

■ The Aldgate Investment Co. Ltd was dissolved on December 31 1977 and Lees, Thomas & Worsnop Ltd followed on December 31 1980. So, the shares would appear to he val-ueless. (Murray Johnstone Lim-

Exercising an option

As a member of an approved share option scheme, I will be exercising an option later this year. As I have already exercised one in the past three years, any difference between issue price and market value will be taxable. The option is with my employer's ultimate holding company, a PLC.

1. On what basis will the market value be established? 2. (a) How will the exercise tal gains tax, can the annual exemption be applied? (c) If treated as a taxable benefit, should it be included on my Plld from my employing company? (d) Will I be able to include the taxable benefit with my earnings, in order to

mum FSAVC contribution? Ask your tax office for the explanatory pamphlet on share option schemes, IR100. Briefly, the answers to your questions

L By reference to the prices quoted in the Stock Exchange Daily List

2. (a) As income. (b) Does not arise. (c) No, because it has to be reported specifically. (d)

A will that isn't specific

I would like to make a will along the following lines: My estate to be disposed of by X (or by X and Y, if two are required) with the request (not binding) that such disposal be made in accord with my known wishes and any letters which I may leave.
I would want it drawn in

such a way that any disposals to charity would be IHT-exempt, just as they would be if made as direct bequests under the will. Is it possible to do this? I have just been told by my local solicitor that it isn't and that I must be specific regarding disposal of my

■ I tend to agree with the local solicitor. It is always possible to leave your estate in a discretionary trust with powers for the trustee and executors to distribute it in accordance with a separate letter of wishes. But I cannot see why, if you know already how you wish to leave your estate, you should not write this into your will. This provides a lot more certainty and you can always write a new will if you change your mind. (Barry Stillerman).

Offshore worries

I am South-African born and have been UK-resident for 15 consecutive years although 1 do not have UK domicile. I bave investments, accrued income and gains beld offshore. All originated offshore with no funds from the UK.

1. If, after 17 consecutive years' residence, the Inland Revenne declares me to be UKdomiciled, what would be the tax position of my offshore

2. If I die before my domicile changes, what would be the tax position of the boldings? Your being born outside the UK is of no relevance to your domicila or origin (although, presumably, you have estab-

lisbed that you are. in fact, domiciled overseas).

As you have been resident in

the UK (for income tax purposes) since some time in 1979-80, you will be treated (for inheritance tax purposes only) as domiciled within the UK with effect from April 6 1985, by virtue of section 267(1)(b) of the Inheritance Tax Act 1984.

It is possible that the IHT consequences of that deemed domicile may be modified by the terms of a double taxation agreement with your country of actual domicile (but, as you do not wish to disclose the name of that country, we can-

not comment further). Your UK income and capital gains tax liabilities will continue to be based upon your actual domictle (under English law, so long as you remain in England).

If you die before April 6 1995 your assets located outside the UK should escape inheritance

Avoiding CGT on a house

My husband and I live in Switzerland. In 1984, in order to give my mother an increased income, I agreed to buy her house for £22,000, its independent valuation.

The house was conveyed to me, subject to an interest-free mortgage in my mother's favour of £22,000 (repayable at £150 a month) and a tenancy for life agreement. To date, I have paid my mother £18,000 and the approximate value of the house is now £55,000.

My bushand and I will be returning to live in the UK permanently next month. How should I deal with the house to avoid paying CGT when, eventually it is sold?

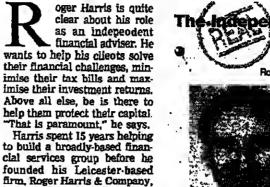
■ We take it that the house in question is in England (or elsewhere in the UK), and that the mortgage deed and the tenancy for life agreement are subject to English (or Scots or Northern Irish) law. That being so, the solicitor who acted for you in 1984 (or his successor) is best placed to advise you.

One possibility is that the tenancy-for-life agreement is a settlement to which section 225 of the Taxation of Chargeable Gains Act 1992 applies. This was probably considered at the time the documentation was prepared in 1984 (the 1992 Act being merely a consolidation of existing law).

It seems clear that section 226 of the 1992 Act does not apply. One possible course of action, if need be, would be for you and your busband to move into the house for a short time. giving judiciously-timed notices under section 222(6)(a) of the 1992 Act beforehand and afterwards (with retrospective effect from judiciously-chosen dates). But professional guidance through the CGT and IHT minefield is essential.

The wealth protector

Roger Harris & Company: 15th in a series on fee-based advisers



in 1988. He set up as a sole trader "in order to spend more time doing a better job". He felt that his previous firm was trying too hard to be all things to all clients. As Harris explains: "Because the majority of the husiness was com-mission-based, you always had to say, right, I've dealt with that client, now I must find

another to sell products to "I was also convinced that the boom of the 1980s was coming to an end. It was fairly obvious that it was a peak of a cycle and I felt that our financial services group, which was surviving on commissions and

mortgages, would suffer."
His solution was to specialise. He established a small financial planning practice, aimed mainly at high-earning and high net worth people. The firm has been fee-based since the start; any commissions received are placed against the client's account and deducted from the fees, all of which are

Hourly rates have been reduced recently to £20-£90 because Harris cut his overbeeds when be moved his office out of Leicester's city centre. "There is a cost for taking advice and there is also a cost for not taking advice," Harris says. "The sadness is that the majority of the investing public, quite rightly, could not justify paying our sort of

His clients tend to live within 25 miles of Leicester and, collectively, his 25 largest have assets of £30m. But this evidence of wealth does not mean new clients are in control of their financial affairs. Some have arrived at his office with what Harris describes as "a Marks and Spencer shop-



Name of financial advices Roger Harris & Compan

Launde House, Harborough road Oadby, Leicester LE2 4LE Fimbra Not disclose:

Comprehensive personal financia

ping bag with 20 years' accumulation of endowment policies and unit trusts which they bought because it seemed a good idea at the time. I get great pleasure from clearing

through this paperwork."
This haphazard approach to investment is the antithesis of Harris's own philosophy. He finds that many new clients have bought nearly all their investments from off-the-page advertisements, mail shots, or from direct salesman. "in no case bave they ever been advised to sell en investment and secure a profit," he says. "l believe investment advice to sell is just as important, if not

more so, than when to buy." Harris feels investment management is the backbone of all financial planning, although he will not reveal the size of the client funds he has under management and says they are impossible to quantify. "For instanca, I have introduced millions of pounds to building society postal accounts. Do you include this?"

He is no believer in buying investments for the long term. "Investment is all about trends and cycles, Perfect investment is to buy lowish and sell highish. Talking about paper profits is a pointless exercise. It is not a profit until you sell it and put it on the table."

He is particularly critical of already out and sitting on the way life assurance managed funds are presented to potential investors. "I have never been able to understand why companies are allowed to refer to what is, effectively, a

leading customers. "The public expects there to be a manager, who is watching nver funds daily and whn will switch between different markets and sectors. A client close to retirement, who came to me recently, was horrifed to find that his substantial pension fund was in a managed fund that was 80 per cent exposed to the market."

fairly static mixed fund as a

'managed' fund, I think the

insurance industry is just mis-

arris beliaves all investments need a pre-determined exit point. "I put stop losses on every investment that is asset-backed. This way, there is a better chance that clients will not suffer if the next stock market fall is similar to October 1987 or, worse,

to the collapse in 1974. "My overall exit point now for anyone in UK equities is a Footsie index of 3,000. We have already sold a lot of investments because we had a stop loss on the Footsie at 3,200. So the majority of clients are

"Certainly, this is the case with the Peps we manage on a discretionary basis. I think the only sensible Pep is the one you can move into cash. And although we have done very well on zeros over the past couple of years, we are very close to stop losses at the moment."

Harris uses his first meeting with a prospective client to "interrogate and find nut exactly what they want to achieve". This results in a detailed financial planning report, updated annually.

He considers empathy with clients to be crucial and says: "Clients will telephone me as their first port of call when they have a query on financial matters, so there must be trust. If I think there isn't any chemistry at the first meeting, I would rather say there and then that this isn't going to work.

Harris, who admits to being "a bit of a loner", adds: "I suspect the majority of financial advisers obtain a lot of their views from seminars run by unit trust groups, I don't have a very high opinion of the industry. It's going to be a long time before this is a true pro-

Joanna Slaughter

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variable rates slip

competitive with the mainland market and, for those seeking gross income, they are worth considering. But variable offshore rates from huilding society subsidiaries have generally followed the downward trend of mainland rates recently. Woolwich Guernsey has proved the exception by increasing the rates on larger balances in its International account. As on the mainland, fixed

rates have firmed slightly, with both the Halifax International and Lombard Banking (Jersey) increasing their rates. New accounts have been introduced for UK residents by N&P Overseas. with a 90-day notice account and Britannia International has opened up its new Index-Linked account to both UK and overseas residents. But its market-leading, five-year fixed-rate bond is available only to expatriates. Onshore, the slide continues

in variable rates. Small reductions are not always advertised widely and investors should be aware that the return on their savings could be eroded. With investors chasing

decent rates, smaller societies

have been inundated with inquiries. Being unable to cope, some have withdrawn accounts to new money. Accounts now closed that have featured in our charts in recent weeks are Bullion Share from Teachers, Quay Account from Typemouth, and Scarborough 94 by post from

Scarboroogh.

The leapfrogging of fixed rates from building societies has stopped for the moment, but guaranteed income bond rates go on rising. The top rate now is from Eurolife at £10,000, paying 7.00 per cent net (9.33 per cent gross equivalent) over five years. Christine Bayliss

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Diana Wright, The Sunday Times 27th March 1994

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MINDING YOUR OWN BUSINESS

ohn Litchfield and Debble Goldsmith met on a battlefield eight years ago. After that, they turned their shared interest into a joint venture and founded Civil-Wardrobe, a company which supplies period clothes princi-pally for English civil war re-enact-ments, on January 1, 1990. Since then the chief battle for them has been keeping the business afloat.

"We are both fanatical about civil war re-enactments," said Litchfield,

when they started Civil-Wardrobe. They had been successfully making, hiring and selling civil war costumes to enthusiasts in the Sealed Knot, the English Civil War Society, and other re-enactment groups for two years, and in 1990 they gained a contract to supply, launder and maintain all the period costumes to the Littlecote historical theme park at Hungerford.

"We thought we were made." Litchfield said. "The contract soon represented half our income - it was for £35,000 over a six-month season. At that time we were turning over £70,000, employing two other staff, and also using a number of part-timers to run the medieval banquet costume hire business, which was also

The pair did not think twice about the renavments on a £5,000 loan they had taken out from Barclays, even though a condition was insurance cover that cost an additional £1,250, also to be repaid in instalments.

The big blow came in the summer of 1991 when they learnt that Littlecote was to close as a historical theme park. Within a few months the lease expired on the small shop premises in Newbury that they had rented

cheaply and almost outgrown.

They managed to find a vastly bigger shop, with large workroom and storerooms, in a small shopping parade on the southern fringe of the town. The rent was a reasonable £10,000 a year, but a condition of the deal was that they should renovate the premises. They were given the first year rent free, but spent £15,000 on the restoration work. To fund it Debbie took a £20,000 second mortgage on her house. The other £5,000 was spent stocking the shop down-stairs, which sells novelties and fancy dress equipment, as well as being a hire centre for fancy dress, hats, and evening gowns largely made by

Debbie and her team. No sooner were they in full swing again than a second upheaval hit the couple. A large hotel with which they had done £9,000-worth of business showed a reinctance to pay. They recouped £5,500 but had to sue for the rest, which they eventually regained in April 1992. By then they faced a tax bill of £3,000 for their two good years, which they paid with difficulty. They had leased a computer, a copy-

The two were confident of success



The battle for survival

Clive Fewins looks at a company that has had to keep changing its tactics

tha shop and had also bought a £10,500 new Renault high top van on hire purchase.

"Wa were really caught in a classic credit trap," Debbie said. To add to their agony the trade they had tried to build up to plug the Littlecote gap - selling costumes to other fancy dress shops - proved a failure.

"So many fancy dress shops were closing down due to the recession that we realised it was not going to work," Litchfield said. "Fortunately we didn't lose a lot of money over this. We merely diverted the costumes to banqueting hire sets. But I spent a lot of wasted time on the road trying to build up custom." In addition they saw a marked dip in the corporate events market - another direct result of recession-led cutbacks.

"Although we were working desper-ately hard and earning quite good

enough to cover our expenses. Our projections had been based on the figures we were earning from Little-cote," Debbie said.

They made two staff redundant but in the summer of 1993 the bailiffs visited, sent by Newbury District Council to collect arrears of business rates.

"Although we had run out of money, we escaped," Debbia said. "We were able to show the council that we had written asking for relief on our business rate and the council found that their reply to us had not been posted. Despite this error, we were not granted any relief and still had to pay in full.
"However, in the second half of last

year things started to improve. We went to a lot of re-enactment events with our van and our stall, and the medieval banquets and corporate events started to pick up. In addition,

ing machine and an electronic till for money we ware not turning over we gained a lot of work from museums, and the costumes we had begun to make for an educational supplies company after the Littlecote disaster saw a good expansion. We had an excellent Christmas, and by our year end on May 31 our turnover should be back to £50,000. We are rapidly paying off our arrears."

The pair have escaped VAT liability by splitting the business into two. They are thinking of selling the hire side and concentrating on manufacturing, as they both enjoy this side of the business and have a successful team of three outworkers.

Sales to schools are good, and they have plenty of orders for standard domestic costumes of the civil war period, at £150 each, and top quality anthentic historical costumes for museums, at around £600 each. Sales from the shop cover tha wages of the part-timers who run it. But the operation would be sold off, together with hanquet costume hire, as part of the costume hire business, if they decide to go through with the sale plan. We could always see how it was

working out and start banquet costume hire again somewhere else not too far away. It seems to be a growth market at present," Litchfield For the rest of the year, the pair are

concentrating on what thay enjoy best - taking their van to historical re-enactments and joining in the fun.
"It is a very seasonal business. Although we are in a good patch at the moment we shan't easily forget what we have been through in the

past three years," Debbie said. "But I have a feeling we're winning." The Civil Wardrobe, Newtown operations.

Road, Newbury, Berks RG14 TER.

Learn to manage

Stephen Halliday looks at courses for inexperienced bosses

ike Stanley, 31, is works manager for Lynx Offset, a small printing business based near Oxford, which he joined shortly after it was established in 1988. He started as a printer, the trade he took up when he left school, but his reliability and enthusiasm marked him for promotion. He is now works manager of

a company which employs 20 people and has a turnover of £1.2m, mostly printing jour-nals, catalogues and high qual-ity advertising material.

He is responsible for hiring, training and supervising six print workers and for liaising with other supervisors to ensure that customers' orders are handled promptly and cost-effectively. He reached his position with no formal training or experience of supervisory work.

In 1992, Stanley's boss, Keith Nicholl, who founded Lynx, was contacted by the Heart of England Training and Education Council, based in Abingdon, which suggested that Nicholl might send one of his supervisors on a training programme run in conjunction with Wolsey Hall, Oxford. This offered an NVQ level four certificate in man

Tha national network of Training and Enterprise Councils was established in 1989 with a particular responsibility to improve training in small firms such as Lynx.

The NVQs, or National Vocational Qualifications, are part of the nationwide system of qualifications designed to promote higher standards of training in industry. Level fonr qualifications are intended for first line managers who, like Stanley, are in their first supervisory jobs.

The course, which takes about a year, covers four areas of management: people, finance, information and

Stanley started with managing people, first assessing his own capabilities against a checklist of items: minimising versonal conflicts, remaining calm in difficult situations and learning from mistakes.

At the same time, Nicholl

A comparison of what he said about himself and what his boss said about him was used to help draw up a "devel-opment contract" which Stanley agreed with his boss, emphasising those areas in which he needed most help. The analysis had revealed

that there were many activities which Stanley was carrying out without appreciating their implications for others. For example, he often interviewed staff without making any record of the outcome of the interview so that the par-ticipants could have widely differing views about what would happen as a result of the interview.

Stanley then attended a series of eight one-day programmes, on topics such as recruiting and training staff, organising meetings and establishing disciplinary procedures. Guidance was given by the trainers, and the participants compared their experience. At the end of each session Stanley agreed upon a programme to be completed before the next one. At work he assembled evidence that he was using the techniques he had learned at the worksho

An assessor visited him to check his progress and to advise him whether the "evidence" he was collecting would meet the requirements of the programme.

After six months he had completed his "contract" for managing people. The cost to the company was £50. The programme is subsidised by the Department of Education.

Both Stanley and Nicholl agreed that the main benefit of the programme has been to make both of them think about Stanley's responsibilities and the way he carried them out. Stanley is, with Nicholl's encouragement, completing the other three parts of the programme, covering finance, information and operations which will lead to

the NVQ in management. Businesses interested in such programmes can confact their nearest TEC or college through their local Jobcentre. M Stephen Halliday is Principal Lecturer in Small Business at Buckinghamshire College Business School a College of of Stanley, using the same list. Brunel University.

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Traffickers

Continued from Page I

chewing, tea, and pharmaceuti-cal production. All other hec-tarage was defined as "excedentary", and subject to phased, voluntary eradication in return for cash payment. Any new, post-1988 cultivation was declared illegal. Such a system, of course, is wide open to spectacular abuse. Today, virtually all of Chapare'e 28,000 hectares of coca go towards the making of cocaine.

I left with an Umopar patrol at dawn three days later. I liked the 10 soldiers who made up tha unit - they were uncomplicated boys from the countryside. But I found pencil-moustached Teniente Avila, the officer in charge of the patrol, an ominous character. anyone who wears black leather gloves in the humidity of tropical jungle is, as far as I am concerned, creepy.

Leaving behind a squad of muscle-bulging, crew-cut blond Americans doing calesthenics in front of the esquela anti-nar-cotico, the DEA training school, we drove off into the bush. Normally I would have been fascinated with the discoveries that coma with a tramp through the Amazon basin thick rain forests, groves of giant bamboo, strange flowers, spiders' webs glinting with dew, blue butterflies as big as your hand.

I was more concerned. though, with what lay at the end of the narrow and difficult paths we were following. On some of them I could barely the see indications of human passage - the newly broken branch, the muddy footprint that might or might not indicate the presence of a poza hid-

den deep in the forest. But these men were taking no chances. They studied the ground with great attention, walked with automatic weapons at the ready, and communicated silently with hand signals. Three times that morning we moved in cautiously on clearings where through jungle growth they had spotted the wooden stakes, the plastic sheeting, the discarded jerry cans and acid bottles that give

Each time, though, we found the pozas abandoned and the

away a maceration pit.

cocaine processors moved on The entire area, in fact, seemed abandoned that day. The patrol moved through hamlet after jungle hamlat, each as dirtpoor as any you might find in Africa, rifling through huts and looking for locals who

might be paid or pressured to provide information. Whole villages were empty. Teniente Avila'a eyes glinted with anticipation when once we came across a Baptist with a suitcase full of heavy books. But they were only books. Waste-deep swamps, clouds of mosquitoes, brain-deadening heat - by noon the thrill of the jungle had began to wane. By late afternoon we were discouraged and worn out.

San San Comment

Ex. 2

Had Umopar's anti-narcotics campaign scared the cocoleros away from the region? Not at all. We ran into them on the drive back. Organised by Chapare's powerful and militant coca-grower's federations, they were gathered by the thousands at demonstrations along the highway. I was pushed down to the floor of the truck so my white gringo face ily mistaken for a hated DEA face - could not be seen. With machetes banging angrily against the side of the truck, we passed through a sea of jeering peasants.

Has Umopar's anti-narcotics campaign succeeded at all? Lika many observers Peter Shaw, my former drug-dealing acquaintance to La Paz, says that until poverty disappears, the trade is likely to continue there is just too much pressure and too much corruption

to wipe it out otherwise. Shaw laughed when I mentioned finding individual pozas: the big refining labs where the final refining process takes place, he said, are beavily protected by pay-offs to govern-ment officials; so are the transportation routes out of the country. Worse, tha trade is spreading eastwards into Brazil where a new cocaine thestre, as yet wholly uncontrolled,

is rapidly opening up.
A \$13bm annual budget notwithstanding, America's drug war is likely to continue for



The Pale

Section 1

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Pep men wildows

ENIND MAY

bays just bought the rudlments of a summer wardrobe - two skirts and a jacket - for £27.95. Before you say that I must have either special contacts or extraordinary luck, let me tell you that anyone can do it. This is the summer when no one needs to spend much in order to look thoroughly d la

You must banish any residual belief that designer labels are good for you and any reservations about wearing clothes that have seen better days. Then you can join all the best people combing the rails of thrift shops, jumble sales and school outfitters.

in order to look thoroughly d la

The ultimate in recession chic this summer is a clothing item that has been shrunken, truncated, crushed, boiled to ribbons and squeezed to within an inch of its life. You could pay a designer handsomely to put clothes through all those processes. Or you could have fun – and save lots of money – and find examples for yourself. As this odd little look is not a long-term investment, it seems best to go for

A St Trinian's summer rampage

Fashion on a shoestring is investigated by our writers. Here, Avril Groom visits the jumble sales

the second option. This is how I did it. The skirts came from Jean Muir's sale. There you are, designer labels after all – but these skirts cost only £3 each. They are in her favourite, floppy, Hurel jersey and when I bought them they were dowdily boxpleated to knee-level. Quite why Miss Muir did not see their poten-tial and price them accordingly I do not know, because with six inches chopped off (this cost 25 each), hey presto they are the new flippy skirt shape, in a fashionably school-uni-

beige.

The jacket was a bigger bargain.
Doing my duty behind the counter
at the local scouts' jumble sale, I
noted that elderly pinstriped jack-

formish maroon and a nice tan that

will liven all this spring's dreary

ers but by bright young things.

Even better, from the plle, I unearthed an original early 1950s coat in the black floppy, crepy wool currently beloved of avant-garde designers. Trendily waisted and fluted, silk-lined, with small revers and unobtrusive buttons, it cost me 20p. All it needed was a good clean and a foot off the bottom (£11.75).

Also at the sale were plenty of shrunken, greyed, felted and crin-kled jumpers that had seen one hot wash too many. I did not need those because my wardrobe con-tains several examples that have formed spontaneously in my wash-Now I know what to do with

them: a fellow fashion writer tells

me they look seriously chic worn with grey polyester school trousers.

snapped up - not by needy pension- She waxes lyrical about the The pleated games' skirt, the too- adjusted to underwear as overwear.

Not having the washboard abdo-men of the average 12-year-old schoolboy. I may give them a miss, but Marks and Spencer has a pleat-topped version suited to paunchier lads (and lasses). Add a plain white school T-shirt, approximately for an age 10 size, vigorously scrunched in the wash and unfroned, and no one will know you

have not spent serious money ou Helmut Lang's neo-punk look. In fact, the school uniform department of the local chain store is the fashion freak's best friend this summer, supplying all the nec-essary ingredients for those who, unaccountably, have decided that St Trinian's provides a valid fash-ion role model for grown women.

straight-legged John Lewis version small school sbirt, even ankle socks sauutered down expensive catwalks in the spring collections but the chain store version will do sterling service for a look of such

sublime frivolousness.

Far more practically, now that VAT has been removed on clothes intended for children with up to a 37in chest, to allow for the generally baggy nature of youth fashion, childrenswear departments open up all sorts of possibilities for cheap casual dressing if you are less than generously proportioned. Why use a so-called "petites" department when you can get jeans, sweat-shirts and other basics in the same sizes but VAT-free?

Then there is lingerie. Ever since Jean-Paul Gaultier put Madonna on

everywhere. The latest twist is that the lingerie is pre-owned. The hotfastion designer slip dress has its origins in 1930s bias-cut nighties and these are what thrifty fashion fans are buying, to cut short and plonk over a skinny white T-shirt. The fastidious get theirs sorted, washed and mended from upmarket second-hand shops: the

less squeamish at jumble sales.
If you find all this a little seedy, there is always the chain store version. This will, of course, look too new so you must give it a very hard time in the wash. This process is known as "distressing" which, unless you are careful, might also describe the results.

A safer option may be pyjamas Classic drawstring trousers and loose shirts are this seasou's

obverse of the fashion coin, the opposite of skinny and short. As they look like pyjamas anyway, why not wear the real thing, often cheaper and better quality? Put them over the ublquitous fitted body, while the enviable few with that washboard tum can buy a size too big so the trousers drop tren-

dily to navel level. This theme goes further. Marks and Spencer's spring nightwear includes a gracefully draped and pleated tunic and trousers that, with some metallic ribbon added at under-bust level, could couviuclugly come from the Greclan-inspired evening wear collections of Chloe or Romeo Gigli.

All these ideas are mere sugges-tions. The dedicated fashion mon-ey-saver will doubtless think up far more luveutive ways to sidestep designer bills this summer. Think what you could do with all the money you are not spending on clothes this summer. Personally, a classic investment that I can justify to my bank manager might be in order. There is a wonderful suit in Armani's window...



Although these garments were part of the M&S menswear winter range, similar ones are still on sale. A collariess linen shirt is

Re-make re-model

Lucia van der Post suggests there is no need to spend at all this summer

f, like me, you have been a hood (anyone visiting New York priced out of the designer will find that Brooks Bros has a label market, take heart. There are bargains to be had on the secondhand front (see Avril Groom, above) and I can add another suggestion - take the clothes you already own and wear

them differently.

For instance, it is perfectly possible to buy all of the items in the accompanying photographs - but that is not the point of this art-

The point of the pictures is to show that this summer there is very little need to buy anything at

The chap who is so artfully photographed here, by the Marks and Spencer men's fashion team, is sim-ply wearing a white shirt, a black waistcoat and some black cottou

The trick that updates the look, and gives it a designer air, is that the shirt is made of linen, the neck is grandad-style, it is over-sized and worn outside his jeans. The waistcoat (high-necked is dest) is, course, this year's really important

ory for men and women. A careful look through any of the current fashiou magazines will reveal that most of this year's look can be achieved for minimal outlay. For summer, a V-necked T-shirt (remember those years when nothing but simple round-necked would do?) can be had from M&S for £9.99, and could join the over-sized linen shirt in the wardrobe.

T-shirts are also worn loose and outside the trousers. Men who want to freshen their off-duty wardrobe should swap their docksiders for Puma suedes (£49.99 from most good shoe shops) and that will do more for their image than a fancy label shirt or trousers.

Sun-glasses are smaller, ovalshaped with thin metal rims and the denim jacket has been replaced by a lightweight bomber jacket with

Layer the clothes you already have and they will look absolutely brand-new - shirts should hang out, shortish sweaters can be worn over them, waistcoats can be worn loose and unbuttoned under jackets and the tout ensemble will look as if it has just stepped off the

catwalk. Much the same message applies to women.

Most probably already own at least one big loose shirt - the trick this summer is to wear it outside, with the cuffs undone, and either a small high-necked waistcoat or your smallest sweater over it.

Put away your boxy jackets and blazers for another year and swap your stiff handbags for something soft and pouchy.

Wear silky soft cardigans, softened even further by long drifty SCATVES.

If you buy nothing alse this spring get some raised-sole trainers ell & Bromley has exce No-Name versions in several colours at £35 a pair) which, coupled with a loose, high-necked waistcoat, will up-date last year's flared trousers quickly and cheaply.

Trade in your heavy-rimmed tortoise-shell sunglasses for little granny shaped ones with fine metal

Finally, this summer, faces are being worn Calviu Klein-style that is to say the pale, luminous, minimalist look is in. The art lies in looking as if you are wearing almost no make up while in reality goodly portions of it have been most artfully applied.

This is far from easy and some of us are inclined to emerge looking wan and ill so if you can afford it possibly the best investment this summer is an hour or two at a good cosmetics counter or make-up art-



election is not being faunched until the autumn but the apron dress (249.99) and shirt (239.99) can be bought by mail order, tel: 081-520 8808

Sunny thoughts for house and garden

Ler of outdoor life with some optimism, then you might like to know of a new mail order operation called Crucial Trading.

The catalogue offers a small,

edited collection of "natural alternatives for the house and garden". Lurking behind that vague - and these days fairly ubiquitous - claim are some attractive products.

There are simple wooden garden seats and planters, some covered almost like gazebos. There are natural coir paths - ideal for conservatories - starting at £10.95 and a marvellously capacious Crucial coir carry-all bag at £14.95.

There are some sensibly sturdy garden essentials - aprons, kneel-

f last weekend's promise of summer raised your spirits and made you broach the mat- and made you broach the mat-£19.95 to £37.50. For lingering summer days there are hammocks and picnic rugs and a small collection of colonial country furniture from India - divans and carved cup-

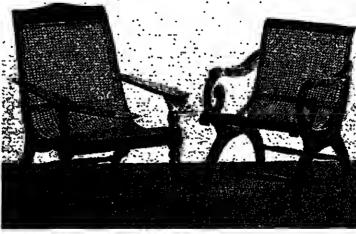
> Everything can be bought by mail, the catalogue costs £1 from The Crucial Trading Post, The Market Hall, Craven Arms, Shropshire (tel: 0345-666660). Those who would like to browse can see much of the range at 79 Westbourne Park Road, London W2 5QH. Tel: 071-221 9000.

If your garden, or your tastes, run along grander lines, Sotheby's annual sale of garden statuary and architectural items takes place at Summers Place, Billinghurst, West ers, holdalis and tool pouches in Sussex, on Tuesday May 24. dark green and natural at prices Although many of the items are

19th century, is estimated at between £400 and £600, there are fountain heads at £200 to £300 and wrought iron garden seats at £300 to £500. There are statues and fountains, stone troughs and urns - all the accessories the grand garden

A catalogue costs £12, (from Sotheby's, Sussex) and viewing days are from Friday May 20 through to Monday May 28.

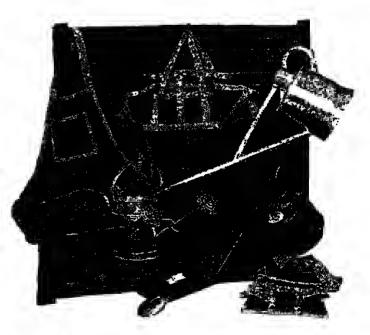
Finally, good news on the price front. About four years ago I men-tioned Jane Tennant's collection of colonial-styls planter's chairs. which cost £285 each. Today she has a new collection, bought, as were the originals, in Sri Lanka, but selling for £199 each. The quality is exactly the same - they are made in



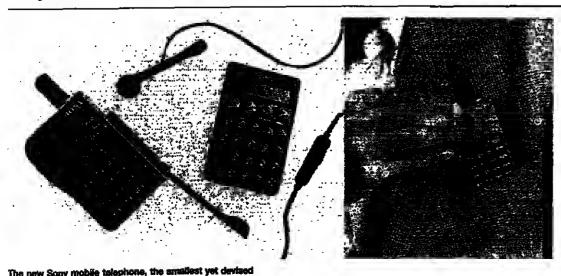
Chairs from Jane Tennant's new collection

authentic planter's style from an extra. Most people she finds prefer indigenous wood (which she tells me is carefully controlled and replanted) called Suriyamara, and the cane-work is exceptionally fine. She sells them without cushions kelim-covered cushions look particularly good with them - and although she will deliver it will cost

to look first and then buy. Available from Market Trading. 44 Burlington Gardens, London W3 6BA. Ring for an appointment (081-992 9255) as she operates from



For the garden smart set from Crucial Trading: holds! (£12.45), tool pouch and belt (27.95), apron (28.95), kneepade (214.95), and a variety of galvanised traditional Lucia van der Post wetering cane from 219.95



Small and upwardly mobile

scribers get a number which cannot

be traced by its dialling code. The

possibilities are limitless: a schiatsu

massage - coupled with a weekend

have always been ambivalent about mobile phones. Once ern etiquette problem of mobile manners, "is genuinely mobile; subabout mobile phones. Once thought of as irredeemably naff, they are, I am forced to

admit, terribly useful. Never mind swanky conversations with stockbrokers or secretaries, it is when one breaks down ou a motorway at night, is late for a lunch-date or stuck in a traffic jam, that the mobile phone takes much of the stress out of the situation. If you are not sold on the idea of

the mobile, Cellnet (to which system the phone is connected) offers another incentive to fibbers. little occure dealing with the mod-

at a country house hotel - might easily pass for an afternoon of auditing at the family accountant. With a mobile you are never out of touch." So now you know.

The new Sony mobile telephone. the smallest yet devised, addresses my main objection - their high visibility. The Souy version is smaller nother incentive to fibbers. than a pack of playing cards which "A mobile," Cellnet tells us in a means it will fit a shirt pocket or a woman's handbag. It has a small

man) so that the booming tones that people on the other end of mobiles are prone to use are inaudible to all except the user.

It also seems - at about £450 if you pay full retail price - to be about the most expensive yet devised but if you shop around you can, I am told, find it for £200. It weighs just 185 grammes the

battery gives 60 minutes talking time and 14 hours of standby time. It takes about 50 minutes to recharge with a rapid charger and it can be adapted for use in the car.



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As a malacologist and geneticist, Jones has studied snails for more than 25 years, and has said he would rather be regarded as the world's foremost snail geneticist than as a world-class communicator. Come to think of it, he added. he was the world's foremost snail geneticist; there were almost no

in the event, I forgot about snails. We both had oeufs cocotte, after which our preferences diverged in textbook fashion: his to grilled tur-bot, mine to the caremalised glumness of the Savoy's braised oxtail. Anyway, says Jones, he is virtually "snailed-out". These days he is into siugs. "I am used to being mocked for snails, but slugs are guaranteed to stun anyone into

He is professor of genetics at the Galton Laboratory of University College, London, and gave the 1991 Reith Lectures on BBC radio on genetics and evolution. They were widely praised and led, last year, to his well-received book, The Language of the Genes, now selling briskly in paperback.

He is working on a new book, Sex, Age, Death, as well as a BBC television series - seven 50-minute programmes - called *Origins*. 1 had wanted to meet him since receiving a copy of The Language of the Genes for my birthday, inscribed, erroneously, by an otherwise reliable colieague: "To Michael, on your 50th ... so old, yet still evolving" an over-statement of 2.040816 per

Jones is 50. He was in high spirits when we met. He had just celebrated his birthday and sloughed

A snail man making tracks

Lunch with the FT

Michael Thompson-Noel meets Dr Steve Jones, geneticist and commentator

mare" burden of the chairmanship of his department. He is treating 1994 as a sabbatical year.

His hatred of bureaucracy runs deep. The new Britain, he has written, "gets more like the old Soviet Union every day - forms in tripli-cate, reports to higher anthority. and five-year plans. Nowhere is the new Stalinism more obvious than in education".

And, like many scientists, he has had immense difficulty getting funds for research - 10 appeals have been rejected. "Over the years I have researched different things mainly fruit flies, snails and slugs. When I was an undergraduate I was given a research project on snalls, and it has taken more than 25 years to finish it. In real terms the amounts I have asked for have been going down, while the real costs have gone up, because of technology. Like health, there is no limit to the amount you can spend un sci-

ence At least his public profile has given him the freedom to comment tartly on things that displease him, including professorial pay. I said that I imagined his book sales and journalism provided useful extra income. "Certainly," he said. "My salary as a professor is £34,500; for *Origins*, the BBC is paying me twice that. I'm not particularly complaining about my salary, but I am complaining about trying to recruit peo-ple in their late 20s for £17,000." He is a small and intense man.

spike-haired, who speaks so quickly

that it is hard to hear him properly.

The day he telephoned, I had to ask him to repeat himself.
"Sorry," ha said, "I tend to mum-

"Where would you like to lunch?"
"Anywhere," he said. "I often
miss out lunch. Isn't there a restaurant at London Bridge?"
"Oh, no," I said. "You're thinking
of one of Terry Conran's. The food's

quite good but the acoustics are dreadful. I mumble, too. Anyway, for Lunch with the FT we're entitled to kill the fatted calf. I'll take you to the Sayov.'

We were awarded the best table. The professor surveyed the room with immense caution. I told him that in myth, the Savoy Grill at lunch-time was populated by movers and shakers, but that in my experience most of the customers seemed obsessed with just one topic the D-Mark-dollar rate. The professor smiled winterily.

He is a humorous man himself. It is one of the reasons his book is such

a good read. Yet often, humour does not travel. The Language of the Genes has already been published in the Netherlands, Germany and Korea, and a US printing is being readied, but he is not sure how it will be received in the US.

In a chapter called The Evolution of Utopia, Jones says that the (fairly recent) change in human mating patterns - outbreeding - may mark the beginning of a new age of genetic well-being. "Outbreeding," he writes, "is not usually due to deliberate policy. Much of it arises... as a by product of social change... there is little doubt that the most important event in recent human evolution was the invention of the bicycle."

Fine, you might think. "But I am having great trouble with the Amer-ican editors," says Jones. "They didn't get the bicycla joke. I explained it. But the bicycle isn't very old,' they said. 'Shouldn't you say the wheel?" But then they said: What about Australia? The first people who got to Australia got there by boat. Shouldn't you say that the most important event in recent human evolution was the

invention of transportation?"

l asked Jones whether he was fed up with people asking him to pre-dict their gene-ordained futures whether they would die of this disease, or that. But they do not. Junes knows which blood group he is, but almost nothing else about his own genetic make-up. And he thinks it possible that, despite rapid progress in genetics research, many people will not want to know what the

Frmtiers seem to have little

relevance when one is on skis.

Just as the Prince was able to

ski from Switzerland into Aus-

tria, on April 1 (when Lucy fell

for my April Fool's joke that 1

did not feel like skiing that day) we did the reverse, from

Ischgl to the duty-free Swiss

resort of Samnaun, where to

our relief we were able to use a

trian mountains accepts plastic

which meant we were forever

having to try to extricate cash.

Centuries ago when Sam-

naun was cut off from the rest

of Switzerland, the villagers

struck a deal allowing them

hage tax concessions. This cre-

ated a smugglers' paradise, and

the story goes that one villager

from Ischgl, using the common

excuse of crossing into Switzer-land for a "day's hunting",

bought a consignment of ciga-

rettes, went straight to luns-

bruck without even stopping to

sleep, sold the cigarettes for

five times what he paid for

them, and after further trade-

offs, surprised his wife by

returning to Ischel from his

"hunting trip" with a live Ox.

There is little scope for smuggling when crossing the border by chairlift, and new

lifts between the two resorts

The Swiss can be odd about

their lifts: in Leysin we found a

chair (or rather did not find it)

which has been on the lift man

for almost 10 years - although

it does not exist. It was

planned for the winter of 1987/

88. but was never installed

Newcomers to the resort some-

times search in vain for it, and

have been known to become

quite upset when they discover

In Flims most of the lifts have been upgraded, but one -

the Stargels - still judders and

jolts its way to the top of the

mountain as it has done for

years. Nursing a sore shoulder

after a bumpy ride, I asked Shelly Kuratli, the resort's

marketing manager, when they ware going to replace it.

disarming honesty - that the

lift was so famous for its rough

rides that it was known as the

One must not be too critical.

And so to India and Japan.

As I gaze up directly at the

vast white dome of Mont

Blanc, basking in the late after-

noon sunshine, I find the

unfortunate link between

Indian airliners and Mont

Blanc playing slightly on my

Two of them crashed on the

summit of Mont Blanc - in

1950 and 1966 - and to this day,

climbers still find gruesome

Looking up, it is not difficult

to imagine how pilots would

need to take great care not to

commence their descent into

Luckily, we are flying in the

relics of the tragic events.

Geneva airport too early.

opposite direction.

We may encounter worse

before the year is over.

"Tumble Dryer".

it simply is not there.

are being planned

from automatic dispensers.

credit card for lunch.

Even so, genetic testing raises great ethical and practical questions. Already, for example, insurance companies are refusing to insure those doomed to Huntington's disease, and there are many silments of a similar kind. In Britain, about 10,000 people have a one in two chance of carrying the Huntington's gene, but only a small number have come forward since the test was first offered in 1987. What does impress itself on me,

says Jones, "is not curiosity about genetics but the way people blama science and scientists for bad news of all kinds. It is extraordinary. Even ostensibly well-educated peo-ple hold science accountable for the things it discovers. I tell them that the dangers from progress in genet-ics are far less marked than those in physics and chemistry." At the end of The Language of the

Genes, Jones argues that the human biology of the future may not be very different from that of the past. It may even be that "humans are almost at the end of their evolutionary road, that we are as near to our biological Utopia as we are ever

likely to get."

I said I thought this sounded conservative. "Science," agreed Jones, is intrinsically an intensely conservative occupation."

I said I had been struck by the difference between the short shrift he gives eugenics and his description of the potential for combatting human disease and improving the human condition offered by gene therapy and biological engineering



Stave Jones: "Science is intrinsically an intensely conservative occupation"

 applied evolution.
 "Surely," I said, "the eugenicists' basic wish, to improve the fitness of humanity, was not, in itself, con-temptible? Won't genetic screening and gene therapy help do the trick? You say in your book that 'in life, tinkering market and the trick? tinkering works, and that the new biology has brought little but bene-

He agreed: there could be nothing wrong with wishing to improve human health or the lot of the disadvantaged. Nor was there anything intrinsically unwise with the conviction thet a smaller world population might help humanity.

But he was determined to hold tha line there. After all, Francis Galton, Charles Darwin's odd-hall cousin and the father of eugenics founded the laboratory in which Jones now works at University College, London - the world's first human genetics institute.

icina

"The agenda of the original eugenicists was to improve the human race," said Jones, "whereas the agenda of modern genetics is to improve the health of hundreds of thousands of people. That is the dif-

We found no time whatsoever for the D-Mark-dollar rate.

Financial Times Round the World Ski Expedition / Arnie Wilson

Dangerous descents in Mont Blanc's shadow

are trying to ski every day of 1994 on a round-the-world expedition. They began in North America, moved to Europe in March, and are now on their

igh above Chamonix, Lucy gazed in wonder at the astonisharray of nee dle-sharp peaks, huge seracs and moraines and said: "This must be the most awe-inspiring and beautiful descent on skis in the world." We were half way down the Envers du Plan route to the Mer de Glace, and allowing for possible French bias, she could be right. We shall see. Perhaps there will be something to can it in the Himalayas next week.

Both the pace and the temperature of the Financial Times Round The World Ski Expedition are hotting up. Far from relaxing towards the end of our 524 miles of skiing in April (more than 100 vertical miles), we have been skiing some of the most demanding off-piste slopes in the French Alps: in Courchevel, Val d'Isère/Tignes, Argentière and

And hefore dashing to Geneva for our flight to Delhi, we set off bright and early on Wednesday morning for a 15km extravaganza down the Vallée Blanche, to be followed almost immediately by helicopter skung in Val Grisenche, Italy, with Jean-Marie Clanti, our host in Chamonix.

There are more than 100 glaciers in the Mont Blanc massif. If your guide is patient and lets you admire the view on the way down, you can see dozens from the Vallée Blanche alone and a myriad crevasses.

Our guide, Jean-Paul Balmat, knows his way around them as well as any man: his great great great grandfather, was with a Docteur Michel Paccard the first to set foot on the

summit of Mont Blanc on August 8, 1786. During our descent we also met Georges Payot, another guide, whose father was killed by an avalanche during the attempted rescue of passengers from an air crash in 1950.

There are three main routes down the Vallee Blanche from Chamonix's spectacular Aiguille du Midi (12,602ft). The take, is fairly easy skiing but potentially dangerous because of the Glacier du Géant, a huge serac and crevasse field below the Refuge du Requin (the hut below the Shark's Tooth). The

There are definite pros and cons about chalets. The food at the Gros Caillou was excellent, but the lock on the downstairs lavatory/bathroom did not work easily, so one of the guests (a TV producer) was interrupted twice during her

Chalet staff are wonderful inventions, and we could have done with them down the road where the accommodation we were given was grubby enough to prompt Lucy - dressed for skiing - to roll up her sleeves and do some cleaning. They would also have been

When Lucy fell during our descent of the Envers du Plan, she was not that far from a gaping crevasse

other two routes - the Vraie Vallée Blanche and the Envers du Plan - are steeper and much more enjoyable for stronger skiers, with plenty of genuine off-piste terrain.

Such runs are new to Lucy, who only a year ago could never have handled such conditions. But during the past four months sha has experienced just about every kind of descent in very kind of snow. Her ski school report might still has a tendency to sit too far back when turning in diffi-cult terrain, with the result thet she sometimes shoots out of the turn too fast and loses a

little control.' This could be dangerous in glacier country, and indeed, on the one occasion she fell dur-ing our descent of the Envers du Plan, close to a gaping cre-

In Val d'Isère and Courchevel, Lucy and I stayed in chalets for the first time during our expedition and found it hugely entertaining. I am not sure that all the other guests

COURSES

shared our view.

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invaluable when Margit Pfund, the director of tourism at St Gallenkirch, Austria, who had with great pride taken us to lunch at the Nova Stoba, the resort's top mountain restaurant, discovered after a long wait that the waitress had forgotten her lunch (but fortunately, not ours).

While we waited, Edwin Ganahl, the director of the Silvretta Nova lift company quenched our thirst in the 22°C heat with sparkling wine. This was iess lethal than the "Black Widows" showered on us the following day by Ganahl's opposite number Emil Isele in neighbouring Gargellen. This concoction - kirsch-flavoured coffee with cream - was offered at every pit stop until Lucy called a halt saying: "Too many Black Widows for Arme

will make me a real one." It was Emil who greeted the Prince of Wales during his last unofficial trek across the Swiss border from Klosters. Uncertain as to whether Charles would go for Black Widows, he settled for serving him a Schnapps.

April statistics

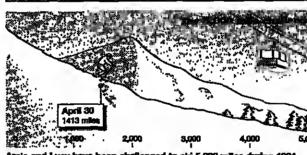
Facts and Figures

Miles skied: 524 (Total since January 1: 1,413) Vertical feet: 800,466 (Total: 1,520,350) Vertical miles: 102 (Total: 294) Miles driven; 1,512 (Total: 13,529) Resorts visited so far: 142 (LS: 48; Caracte: 13; Austria: 27; hely: 10; Germany: 1; France: 21; Selfzeitshat: 21)

Resorts skied in April

Austria: ischigi; Nauders. Austriac ischigi, Neuders.
Switzerland: Sannaum: Davos; Klosters; Poptreams: Filins; Laec; Andermatt, Grindewald; Wengan; Sannesmoser; St. Stephan; Villacs; Hochers de Naye; Isinan; Leyain; Verbier; Ea. Zoumaz; Styler; Veysannaz; Thion; Zermatt, Ghampéric; Lae Crutets.
France: Avoiriz; Montrond; Mondies; Chisel; Churcheriel; Meilbet; La Tanje; Las Menister; St. Metth: de Balleville; Vel Thomas; La Plagne; Churchery; Les Coches; Aloe If Plage; Valuant; La Grace; Oz; Villard Reculus; Les Deux Alpes; La Flosière; Vel d'Isère.

Expedition approachs
Sid the Strain, Colonide Header Pathers, And Artesian Affines (Ar Non-Zaland Storr + Rick Ford Table Responded Light Compagnic March Colons



Amie and Lucy have been challenged to ski 5,000 miles during 1994. Having fallen behind schedule, they made the most of good snow in Europe to ski 524 miles in April - their highest monthly total so far

COMPETITION

WIN SIX MAGNUMS OF CHAMPAGNE

In our May 'Round the World' competition, simply answer three questions below, and estimate how many miles Amie Wilson will ski during May. The winner will receive six magnums of Champagna Mercler Brut Rosé

QUESTIONS

1. What is the route straight down the mountain called? a. The plumb line b. The downhill line c. The fall line 2. In which country is the ski resort of Voss? a. Norway b. Germany c. Canada

3. In cross country skiing, what sort of binding is used to fix the ski to the skier? a. Toe and heel b. Toe c. Wire attached to the knee

And how many miles will Amie ski this month?

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HOW TO ENTER

Send your answers, plus your estimate of Amie's mileage, with your name and address on a postcard to: Round the World Competition, Marketing Department Pinancial Times, Number One Southwark Bridge, London SET 9HL

JANUARY COMPETITION: ANSWERS AND WINNERS Answert: The British Royal family tavour Klosters; the Dolomiess range is in Italy; and the Snowey Mountains is an Australian slong area. Winner: Alan Saunderson of London E11 wins a week's sking holiday for two provided by Crystel Helidays.

TERMS AND CONDITIONS TEPRIES AND COMOTIONS:

1. Estates on a postcord for Round the World Competent, Matatring Department, Pleasable Times, Number Cano Sectionsis. Bridge, London SE: 8°-L, by Prings Merch 4,18°-L. 2. The closing date for receipt of entities in Tessory libry 3. 1504. Pool of posting is not proof of receipt. No responsibility is accepted for entities lost, descaped or designed in the pool. 3. This excepted has no all medical over the age of 16, other time employees or their immediate learly of the Promotive, or any against only office present circuity suscepted with the competition. One entry por posters. Only the closury many or bosonative will be considered. 4. By entiting the competition, the Stram will be described has now not one part and to be bound by them. 5. Prizes will be excepted below these of which the early instructions from part and to be bound by them. 5. Prizes will be excepted him to the competition of the pulser operation in the strate of th

'Could you spare five minutes?' Journalist John White tells his

own experience of redundancy

before my 38th I was made redundant. As a journalist I had written plenty about unemployment over the years. soon found I had never really understood the word:

redundancy. I was not alone in facing the call-np to the ranks of the unemployed. First in line was the editor of our Eman-owned Cambridge-based free newspaper, known quaintly as the Town Crier. And queneing right behind me was our photographer. Three out of five members of the editorial staff out of a job in less than 15 minutes.

Mick Ferris, the editor, was summoned to the managing director's office with the apparently innocuous phrase: *Could you spare five minutes?"

Five minutes, 10 minutes, an hour, days, weeks, months. Mick had plenty of time on his hands, though he did not at that point know it.

He returned clutching a white envelope in one hand and moved to turn off his computer terminal. He had been told not to talk to the rest of us, he said, hut he had been made redundant and they

wanted to see me next. Knowing the state of the economy and realising our small-time outfit had been losing money for some time. I had been mentally preparing myself for this moment for more than a year, while con-tinuing to hope for the best.

I had reached 37 years and 364 days without having to "sign on" but time was running out.

I was motioned to sit on the other side of a boardroom-style table that looked larger and longer than I had noticed before. Facing me was David Nizol, the boss, recently recruited from Londou's Yailow Advertiser free newspaper group. He had shaken hands with me a few weeks earlier on being given the usual firstmorning meet-the-people tour. At his eide was Anthony Hawkswell, the newly-appointed group editor, looking rather stiff and awkward.

Something was said. I do not remember what. It was management-speak. I do recall asking the face in the distance to cut the nonsense, but apparently there were procedures to go through. Whatever they were, I did not hear them and they amounted to no more in my language than: "You're

Immediately afterwards tha whole thing does not feel too bad. There is a comforting, sort of numb feeling and everything seems to be happening at a distance. Is this shock? It should not be. Today, everyone knows a little white envelope with

irthday presents their name on it may be luk-come in all shapes ing in their manager's top and sizes. On the day drawer.

For whatever reason, for some time everything seems unreal. A chunk of your life has been taken from you and existence has been torn from you, but your brain has not got round to accepting that an irreversible change has taken

And so, people make appro-priate noises saying how sorry they are (and they really are) and you go through the motions of accepting with good grace and a forced smile, their condolences and commisera-

tions. By the time it gets to two or three in the morning and you still have not been to sleep, you decide to put the kettle on. You find yourself using a secondhand teabag and consciously thinking that you're

~ · · · ·

'The mouth opened and said it thought it was being reasonable'

having to save money now. You tell yourself you are coping quite well - and you probably are compared to any others hurled into the psychological abyss of redundancy. Your situation is not as bed

as it might be. Your partner is working. You have worked out your finances. You will be able to survive, just.

Now I think about it, I do

recall some phrases, and one in particular. The face on the other side of the table muttered something amazing as it was about to hand me my envelope. The mouth opened and it said it thought it was being quite reasonable about all this. Could it hear itself? Did it believe what it was say-

When your time comes, you are expected to sit on the other side of that table, conducting yourself in a civilised fashion. You are expected to accept that "rationalisation" is vital for the future viability of the company, that the "managerial bullet" has to be bitten.

There is a form to be for iowed, as if the ritual will take away the pain for you and absolve others of responsibility. We must behave reasonably, maintain our posturing as sensible grown-ups.

Unless we experience it for ourselves, it seems, we have no understanding of the way in which redundancy rips people's lives apart, tearing up the fabric of their home, stripping them of their sense of selfworth, and destroying their experience of being valued people with a place, a role and a

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MARINE WAY

Vietnamese remember the day the fortress fell

Paul Cleves on the 40th anniversary of the French surrender at Dien Bien Phu

a remote corner of north-west Vistnam, the French garrison of Dien Bien Phu surrendered to the besieging Communist Vietnamese forces. To preserve a little amour-propre, General Christian de Castries, the French commander, raised no white flag but simply ordered his troops to

cease firing.
The French, French Union and Foreign Legion forces were exhausted; with nearly 2,000 dead and 7,000 missing or wounded after 55 days of remorseless fighting they had been pummelled into the mud and could resist no longer. The loss of the battle marked the end of the First Indochina War. Had a 37-year-old John F Kennedy taken more careful note of the French defeat, the appellation First would be redundant.

In Geneva, on Saturday May 8, 1954, Pham Van Dong, later to become Prime Minister of a united Vietnam, listened to the strained voice of Georges Bidault, French Foreign Minister, as he conceded

Negotiations at the Geneva peace conference had ehbed and flowed, reflecting events in Vietnam, But General Vo Nguyen Giap, commander of the Commu-nist Viet Minh, had dealt this historic vic-

tory in the nick of time. Holding the moral and military high ground, as well as 7,000 newly-captured French prisoners, Vietnam had a strong hand. During the next 74 days of negotiations, the French recognised the Commu-

nist government of the north and the end of 150 years of colonial rule in Vietnam. The battle of Dien Bien Phu was one of the most decisive battles of this century: it spelt out clearly what was known to many but what others chose to ignore - colonial-

ism was morally unacceptable, economically ruinous and now militarily unendid such significance attach to the loss of

the French fortress? The town of Dien. Bien Phu and its wide open valley provided access to the upper Mekong River and to Luang Prabang, the royal capital, and Vientiane, the administrative capital, of neighbouring Laos.

General Henri Navarre, the French supreme commander in Indochina, was determined to prevent further Viet Minh incursion into Laos and built the fort to block the route. Dien Bien Phn's significance was simply this: if the French, with US support, could not bold just one strategic fort their authority in Vietnam (ever tenuous and always imposed) was at an

By March 1954, after five months of fitful progress, the French garrison was more or less ready: the central command post, complete with underground hospital, air strip and howitzer emplacements, was pro-

orty years ago this weekend in tected by outlying strongpoints atop flanking hills, each within range of supporting

fire from its neighbour. But the strongpoints, supposedly named after de Castries' mistresses - Beatrice. Gabrielle, Anne-Marie among them - fell like dominoes: Beatrice fell after just one

day's fighting. The French defence disintegrated, revealing flawed strategy and hopeless under-estimation of what a mobilised Peo-ple's Army could do.

The Viet Minh dragged heavy artillery and anti-aircraft guns over high mountain passes to positions in the forested hills surrounding the French camp. Tunnels were dug right through these hills and Viet Minh artillerymen were able to fire from them with virtual impunity, concealed by inverte

cealed by jungle.
Shells rained down on the French, almost immediately preventing use of the airstrip and isolating the strongpoints.

The loss of the airstrip was a catastrophe: supplies could not be landed and the wounded, who could not be evacuated, piled up in recesses in the walls of the sick bays and then the trenches. Reinforcements, food, medical supplies (whole medical teams), ammunition and fuel had to be

parachuted in As the Viet Minh advanced with what Giap called "a tactic of combined nibbling and full scale attack", so the French-held area shrunk from 10 to two, to just one

square kilometre. And as the drop zone into which men and material had to be parachuted grew smaller, so the flak which civilian and military pilots had to face intensified. Experienced US pilots claimed the barrage, from Soviet and Chinese-supplied 37mm anti-aircraft guns, was worse than any they had experienced over heavilydefended German targets 10 years

ports flew higher and higher as the drop zone grew smaller and smaller. Dreadfully high losses followed, as parachutes drifted

over enemy lines. As the action progressed, the beleaguered encampment found itself on the sharp end of its own shells - most terrifyingly the delayed-action 105mm shells, which penetrated the bunkers before exploding - unlike the normal variety which exploded comparatively harmlessly upon impact.

Luck was against the French too: in a freak incident, a hapless pilot rolled to avoid the flak and accidentally dropped on to Vietnamese lines a pouch containing detailed maps of French positions, the lat-est aerial photographs pinpointing Vietnamese anti-aircraft positions and code

names of all enemy targets.

The pilot had pushed back his canopy in



se children play with an Ar

preparation for a drop, but became unnerved by the accuracy of Vietnamese shooting and banked. The pouch fell from the cockpit.

Memories of two of the better-known heroes of the battle have faded with time but merit recall. Both were medics who became trapped at Dien Bien Phu.

Genevieve de Galard-Terraube, known as the "Angel of Dien Bien Phu", was a medical orderly who travelled on the evacuation flights that flew between Dien Bien Phu and Hanoi in the early days of the

When she became trapped after her aircraft was blown-up on take-off, she remained to care for the wounded. "She was the only one who could get the wounded to be content with five cigarettes a day without grumbling," remarked camp

doctor Major Paul Grauwin. Granwin himself had agreed to stand in at Dien Bien Phu for a fortnight as a too became trapped when the air strip was closed. He operated on hundreds of abdominal cases and head wounds, and he amputated dozens of limbs in the field

Conditions deteriorated as the monsoon set in: water streamed along the passage ways and the clay floor became a sea of mud into which discarded needles fell. And heat and humidity produced a plague of flies and maggots, crawling over the hands, faces and ears of wounded men as

they slept at night. Grauwin tried to allay the men's panic by explaining that the maggots ate only pus and rotting flesh leaving a nice clean

But in spite of French heroism, and the best efforts of the large German contingent of the Foreign Legion, Dien Bien Phu eventually fell, finally overrun hy the waves of Viet Minh infantry sacrificed hy

General Giap in response to pressure from Geneva for a quick, decisive result. Perhaps the greatest tragedy of Dien Bien Phu is that the Americans, who worked closely with the French in supplying the garrison, and who at one stage offered bombers and even discussed the use of nuclear weapons, failed to see how the French experience applied to their own military adventurism in Vietnam less than 10 years later.

It is quite remarkable that they not only believed they could hold a now-divided Vietnam by force but they made the same

tactical errors and fell prey to tried, tested, and perfected Vietnamese strategies. The US was, of course, blinded by the holiness of its crusade. But the cost of America's pledge to pay any price or bear any burden for the survival of liberty was

to be millions of Vietnamese lives. Today, 40 years on, the scars of battle have healed and France is one of the larg-

est foreign investors in Vietnam. It is nearly 20 years since the unification of Vietnam, and in north-west Vietnam, the government is preparing the country's newest tourist attraction.

De Castries' bunker has been rebuilt; the battlefield is liberally scattered with rusting tank hulls (eight in all - two others still see service in the Vietnamese army); and American-made 105mm and 155mm howitzers point menacingly skywards, complete with their maker's stamp -United Engineers & Foundry Co - or servicing details and acquisition number, ORD DEPT M2A1 152473.

On hill Eliane 2 (scene of the fiercest fighting and known to the Vietnamese as Al) is a war memorial, a bunker and a tank, Grazielle.

Around the back of A1 is the entrance to a tunnel dug by coal miners from Hon Gai. The shaft ran several hundred metres to just below the French strongpoint; it was filled with 1,000kg of high explosives and detonated at 11pm on May 6, signalling the beginning of the final assault. The huge crater remains,

Quite whether all this justifies the new twice-weekly air service from Hanoi remains to he seen. Dien Bien Phu can hardly be considered an attractive place in spite of, and because of, the tourist infrastructure of karaoke bars and other essen-

The town is a building site and clouds of dust mingle with smoke from the brick kilns and the burning hills to reduce visibility to a few bundred metres. Apart from a few trees on AI, the hills

are stripped of vegetation - not French napalm but centuries of shifting cultiva-The barren hills and polluted atmosphere would have served those entombed

French soldiers well - but not, one sus-

pects, French tourists.

The Nature of Things/Clive Cookson

Is the quark hunt over?

last week from Fermilab atom smasher outside Chicago: physicists have discovered the top quark, the last of 12 subatomic building blocks believed to make up the whole material universe. Or have they? The nature of the top quark - it disintegrates into a shower of other particles less than one billion-billion-billionth of a second after its creation - makes it impossible to 'discover" in the traditional

Eureka sense. Its existence has to be deduced by an extremely complicated mathematical analysis of millione of collisions in the Fermilab accelerator, looking for patterns that could only come from the creation and immediate disintegration of a top quark. The evidence, to be pub-

lished as a 200-page scientific paper by a team of 440 physicists, shows that there is still some doubt. Statistical analysis gives 1-in-400 odds that the Fermilab patterns occurred by chance and had nothing to do with the top quark.
Although 399-in-400 may seem good enough odds to claim the top quark's discov-

ery, some scientists would like to see more convincing evidence for such a fundamental finding. They are well aware that Carlo Rubbia and colleagues at Cern, the European particle physics centre near Geneva, thought they had found the top quark 10 years ago - and then turned out to be victims of coincidence and wishful thinking.

If the quark hunt has been successfully concluded, it is one of the most overdue discoveries in science. Physicists

have been looking for the top quark since creating its companion, the bottom quark, at Fermilab in 1977. It will fill the last gap in the 12 fundamental particles - six quarks and six leptons - which, according to the "standard model" theory, make up all matter that has

existed in the universe. To appreciate the significance of the quark, think back to the 1860s when Dmitri Mendeleev drew up his periodic table of the 92 chemical elements from hydrogen to ura-nium, by systematically studying their properties.

The underlying reasons for the patterns revealed in the consist of three point-like parti-cles which Murray Gell-Mann, the great Californian physicist, named quarks in 1964, after the line "Three quarks for Muster Mark" in James Joyce's Finne-

gan's Wake. The idea of quarks and leptons came from studying patterns among the myriad of short-lived particles detected in cosmic radiation from space and created on earth in atom smashers. Their properties could be explained if they derived from combinations of quarks and/or leptons, just as the periodic table had been explained in terms of protons, neutrons and electrons.

Quarks were named after a line in James Joyce's Finnegan's Wake

periodic table remained a mystery until the discovery at the end of the 19th and the beginning of the 20th century of the particles that make up the atom: the electron, proton and neutron. Then scientists realised how the chemistry of each element - the way atoms join with other atoms to form molecules - depended on its atomic structure.

The mid-20th century view of the atom, with negativelycharged electrons orhlting around a nucleus made up of positively-charged protons and uncharged neutrons, was correct, so far as it went. Scientists today still regard the electron as a fundamental indivisible particle - one of the six leptons. But protons and neutrons have their own inter-

nal structure. Each proton and neutron

According to the standard model, both the six quarks and the six leptons come in three sets of twins. The quarks bear the whimsical names "up" and "down", "strange" and "charm", "top" and "bottom": the leptons are "electron" and "electron neutrino", "muon" and "muon neutrino", "tan" and "tau nentrino". But the theory sheds no light on why

there should be 12 building

blocks nor on their peculiar

distribution of masses Whereas individual leptons can exist free, quarks are always bound together with other quarks in either pairs or triplets. The proton, for example, can be seen as a tiny bag in which two up quarks and one down quark can wander

freely hut from which they All ordinary matter familiar

the up and down quarks and electrons. Nentrinos are ghostly particles, which pervade the universe but are almost impossible to detect because they carry no electric charge or mass. The other, heavier quarks and leptons exist only for tiny fractions of a second under ordinary temperatures and pressures but they probably play an impor-tant role in much more extreme conditions - inside a neutron star, for instance, or in the early universe soon after

Although the discovery of the top quark completes the list of particles that can come together to create matter, it is far from the end of the story. The universe also cootains non-matter particles performing other functions, such as transmitting forces. Best known is the photon which carries the electromagnetic force. Quarks are held together in the atomic nucleus by gluons which transmit the strong nuclear force.

the Big Bang.

The most wanted particle of all, after the top quark, will be the Higgs boson, which is believed to play a role in giving all the other particles their mass - in non-technical terms, their weight or substance. Cern wants to spend £1bn building the world's most powerful atom smasher to find it.

If further experiments at Fermilab this year confirm the almost-discovery of the top quark, supporters of the Stan-dard Model will be highly relieved that a theory of matter built up over three decades has not collapsed. But it leaves them with many more myster-

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TRAVEL

ant to know the secret of eternal life? It is whisky, according to James Hogg, the Ettrick shepherd: "If a body could find oot the exac' proper proportion and quantity that ought to be drunk every day, and keep to that, I verily trow that he might leeve forever, without dying at a', and that doctors and kirkyairds

would go oot o' fashion."
After my first distillery visit on the newly-opened "Whisky Trail" I was little wiser about the process. The guide's Aberdonian dialect was incomprehensible even to a lowland Scot. That was 10 years ago. Today things are different. Distilleries on the Whisky Trail have multilingual guides and audio-visual presentations in seven languages, including Japanese. All you have to get your tongue round is a dram of Highland hospitality: uisge beatha. Gaelic for the "water

There are about 200 distilleries in Scotland - six on the island of Islav alone - and the greatest concentration is on Speyside, the Grampian region between Aberdeen and Inverness. The Whisky Trail is a route of about 70 miles, linking eight promi-

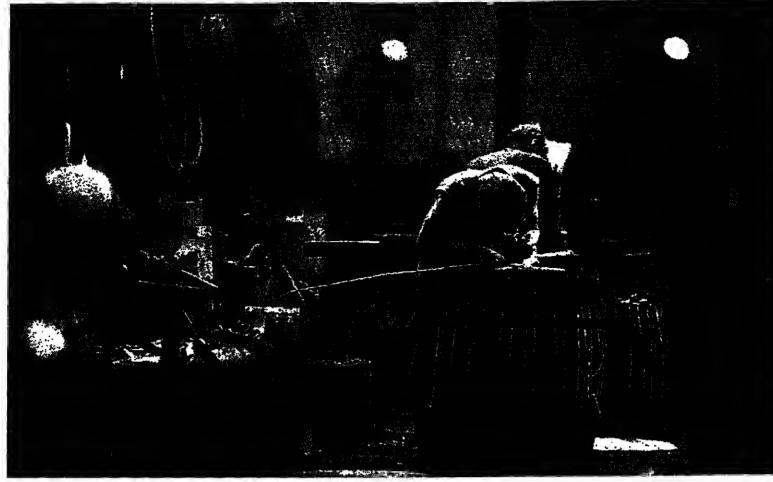
Tomintoul, the highest village in the Highlands, is at the southern end of the circuit. Here the peaty burns which spring from the Cromdale and Ladder hills supply one of the three ingredients of malt whisky. The others are yeast and malted barley.

That so many distilleries now have visitor centres is the result of the only real change in the production process in 150 years: few distilleries still malt their own barley on site. It makes better economics to bay it in from specialists, so the empty maltings are put to use as whisky museums, shops and visitor centres.

A distillery visit will acquaint you with the folklore and peculiar terminology of whisky. The malted barley is steeped in hot water in a mash tun and the liquid, known as "wort", is piped into washbacks where it is fermented into "wash". This is distilled twice; of the second distillate, only the middla portion is kept: the "feints" and "foreshots" are discarded.

Whisky off the still is colourless. Caramel is sometimes added to blended whisky, but the honey colour of single malts comes from long maturation in oak casks. Sherry casks are preferred. During this time - eight, 10, 12, 15 or more years - at least a quarter of the spirit is lost by evaporation: the "angel's share".

There are things, however, the Scots rarely mention; that tartan and baggipes originated outside Scotland, and that the father of the Scotch whisky industry was an Irishman. In 1831 Aeneas Coffey invented a still which made continuous distilling pos-



ueen Victoria drank here

Adrian Gardiner tours Scotland's distilleries and samples the 'water of life'

sible, enabling whisky to be produced in hulk.

Whisky is a big employer and a big export earner. At one end is an elaborate worldwide marketing machine. At the other: skilled trades which, but for whisky, would have died out. Spe-cialist companies in Glasgow and the Lowlands make and repair casks (coopering) while coppersmiths maintain

"Rome was built on seven hills, Dufftown on its seven stills," From Dufftown, home to Glenfiddich, we travel clockwise to Tamnavulin (the "mill on the hill") and to The Glenlivet, which in 1824 became the first

licensed distillery in the Highlands. Following the River Avon north we meet the River Spey and the distilleries of Glenfarcias, Tamdhu and Cardhu. North again is the town of Rothes, home to Glen Grant, and a few miles east is Strathisla in Keith. Chivas Regal.

Also worth visiting is Dallas Dhu near Forres. This distillery was a casualty of the 1970s recession and was taken over by Historic Scotland as a museum.

Elsewhere in Scotland, both Dalwhinnie and Blair Atholl are easily accessible from the A9 Perth-Inverness road, and from Pitlochry it is two miles to Moulin, where a little whitewashed huddle of cottages called Edradour forms the smallest distillery in the country, producing a mere 600 gallons a week

While travelling this north-east corner of Caledonia you might take in the castle country of Aberdeenshire, and drive the "Royal Route" from Braemar to Aberdeen. It follows the Dee, second only to the Spey as a notable salmon river.

Braemar is not a town to linger in.

Strathisla is the heart of the famous unless you are a fan of tartan tat. Its lifelong love affair with Deeside, Signonly merit is the cottage where Robposts featuring that well-known silhouette now link her favourite places ert Louis Stevenson stayed in 1881 on the Victorian Trail and wrote most of Treasure Island. There is a gravestone in the church-yard inscribed "John Silver". Aboyne Victoria was known to be fond of a

dram or two. You can follow her footsteps today to the Royal Lochnagar Distillery, Victoria lived a full life and died aged 82. Perhaps the Ettrick Shepherd was right.

the best known. Now in the care of the National Trust for Scotland, this Maps of the Whisky, Castle and Victorian Trails are available from the fortified tower house, complete with plasterwork ceilings and secret pas-Tourist Information Centre, 45 Station Road, Banchory AB3 3XX, tel. sage, is said to have inspired Walt 033-022-066. August is the distillers' hol-Disney's drawings for the castle in Sleeping Beauty. iday month. Visitor centres are open but you might not see the whole opera-Crathes, just outside Banchory, is tion in action. another fine castle set in famous for-

Adrian Gardiner is the author of Classic Touring Routes in Scotland (1991) published by Thomas-Lochar, It includes a chapter on the Whisky

Naked in Slovenia

he sweet, melancholy sounds of a folk song echo down the corridor, its words incom prehensible except for the last of each verse - "Maria". I am waiting alone, naked and apprehensive. The melody changes to the major mode, the pace livens, and then the singer comes in smiling, wheeling a trolley.

She is pretty, plump and lip-sticked. I understand nothing of what she says, but I give myself up completely. She places a great lump of

steaming mud on the bed I am standing beside, and in her seductive language she tells me to lie on top of it. She takes more armfuls of mud and pins me down so that I am immobilised. It covers my abdomen, my shoulders and

my arms with a great flery weight. Then she wraps me first in a cotton sheet and after that she swaddles me in a thick blanket, all the while murmuring babytalk. She has set the timer for 20

minutes of this exquisite torture, and every so often she breaks off her song and tenderly wipes the sweat from my brow. When the allotted time has elapsed she offers a further five minutes - which I decline - and then a welcome shower. Then she brings strong, sweet coffee prepared in the Turkish manner, and a bottle of slivovka, the fiery spirit of the country. A visit to the Slovenian spa

of Zrece seemed a must after a week of gourmandising in country farmhouses. First we had the water massage, when we were immersed in enormous computer-controlled baths heavily scented with sweetly aromatic oils. Then the medicinal bentonite mud treatment, and after that an agreeable swim in the naturally warm thermal waters of Zrece, this most recently discovered of all Slovenian spas.

It was immensely relaxing. Spas in Slovenia were highly developed under the old communist regime, and they are remarkably sophisticated. Technology is advanced and the treatments extremely var-

ied. Slovenian patients are referred by doctors for treatment after operations or injuries, or for many varied complaints ranging from rheumatism to diseases of the peripheral nervous system and psychiatric stresses. But for fit, healthy people, too, the spas offer considerable benefits at prices which are incredibly cheap by western stan-

It is the same with Slove nian farmhouse accommodation. In this tiny but diverse and very beautiful country you can discover tastes and sensations that are all but forgotten in the west. Processed industrialised food is practically unknown in Slovenia, and in the country you find meat which is produced on the farm, milk and cream straight from the cow, home-made salamis and prosciutti, chees nickles and preserves, salads vegetables and fruits from the garden, or from the woods strawberries, raspberries and bilberries), and excellent wine. If western tourists have

been shunning these delights in the belief that Slovenia is war-torn, Italians - and bears - know better. Bears have been making their way north from Croatia in search of a haven, to the consternation of farmers, if not hunters. Many of the latter are Italians. But mainly, Italians go to Slovenia to sample the delights of a peasant cuisine similar to that of north-east Italy but which (unlike theirs) is preserved intact, at least for now,

Wilma Paterson ■ Information about farmhouse holidays, as well as spas, can be had from Slovenia Pursuits: Brummells, Guilden Morden, Royston, Hertfordshire SG8 OJP, tel: 0763-852646. There are flights from Heathrow and Manchester to Ljubljana, with Adria Airways. Prices for farmhouse holidays, including flights (B&B in high season) are approximately £280 per per-son per week; full-board supplement: £45. The Slovenian Tourist Office is at Moghul House, 57 Grosvenor Street, London WIX 9DA, tel: 071-495-4688.

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CURETS WOUNTED

FOOD AND DRINK - THE AMERICAN WAY

A beer with a diva in New York's front room

n Manhattan, diversity is everything. There is something in this inexhaustible city to meet every need, or indulge every fantasy, and its bars are no exception.

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Si agligi.

If you hunger for reggae with your sushi, hikers' leather with your beer, or simply want to prolong the night with a strong drink and a sympathetic ear,

Manhattan's bars have it all.

There is the saloon that has survived two world wars, two stock market crashes, prohibi-tion and flared trousers, twice. The jazz joint that is so laid back it never bothers to take down the Christmas decorations. Or the bar where regulars gather around an upright piano to belt out Broadway show tunes late into the

No other city can boast such variety, and nowhere else are bars so tightly woven into the fabric of everyday life. They are not just the preserve of the boisterous male; they are New York's front room. Here are a few of our favourites.

☐ ARTHUR'S TAVERN The old man with chalk-white hair and thick black spectacles has been an Arthur's regular since the late 1940s. "No Cover/No Minimum," has little to do with his unfailing patronage; it is the music, played in a way and in a place that reminds him of his youth. Arthur'a is a rare holdout from the Truman era - Greenwich Village unplugged.

here is a New York

familiar to millions

who have never been there. It is the screen

city of Kojak, Cagney and Lacey, NYPD Blue and The

you do not have to be a jazz buff to enjoy Arthur's. The music never overwhelms, even if you sit at the rickety counter that surrounds the musicians' podium at the back of the bar. The place is so relaxed and unpretentious that it never even bothers to take down its Christmas decorations.

There are no cover charges,

cappuccino makers and no-

shout. A moment later, Albert is back slinging vodka-andcranherries and greeting the regulars with a peck on the

Welcome to Marie'a Crisis. This old bar - Thomas Paine, anthor of the Revolutionary War's "Crisis" papers, died on the site in 1809 - is roaring good fun whether or not you are gay.

An appreciation for Sond-

In a city of bars Patrick Harverson and Eric Reguly pick their favourites

place," says one patron. "You'd think you were in the 1940s." ☐ MARIES CRISIS

The barmaid is a diva with thick, false eyelashes, diamond earrings and a provocative walk. His name is Albert Walsh and his large frame is too lumpy for taffeta and velvet. He wears a white tank-top and white ehorts. While the drag effect may be half-

hearted, the singing is not. Albert puts down his tray of drinks. Pianist Sam Austin, in the middle of a medley from Show Boat, strikes up the crowd-pleasing "Your Love". Albert clasps his bands together, cocks his head and bats his eyelashes. His voice soars as if he were on Broad way, centre stage. The patrons, mostly gays and lesbians, are enthralled. Brava diva! they

smoking signs. "Look at this beim and Rogers and Hammerstein is more important than your sexual preference. People come here to gather around the piano and sing, and almost everyone joins in. There is something wonderful about helting out show tunes with complete strangers and not feeling self conscious.

D PETE'S TAVERN

Nestled south of Gramercy Park on a quiet, tree-lined back street, Pete's Tavern fits like a favourite wool cardigan. A "speakeasy" during the Prohibition era, Pete'a has played bost to numerous Gotham notables in its 130 years, including the turn-of-the-century writer and celebrated boozer O Henry, and the Tammany Hall Democrats, who struck many political deals here. The atmosphere of those

woody interior - a place for serious drinking and scheming. Pete'e is also a bar for all seasons. In winter it is warm and welcoming, in summer, tables snake around the corner of the block outside, and the

dark rooms inside offer a hlessadiy cool refuge from the humid heat. It has all the features of an old New York tavern - a tin ceiling, tiled floors, and cosy wooden booths - and serves food in a couple of converted carriage-house rooms at

It is the bar in the front room, however, which lures drinkers back. Often cramped, usually cheerfully noisy, and staffed by wise-cracking bartenders. Pete's is antheotic, timeless New York.

D CAFE LUXIMIBOURG
It is midnight and Cafe Luxembourg is changing from Art Deco bistro to Art Deco bar. The kitchen cools down. Three pretty waitresses in tight black dresses and wine-dark lipstick share a strawberry sorbet at the end of the bar. The slinky redhead hehind the zinc counter pours Veuve Clicquot into a crystal flute and greets a patron with a kiss while Can't Help Loving That Man Of Mine plays softly in the background.

The bar at Cafe Luxembourg, one of the more urbane and vibrant restaurants near the Lincoln Center, is no afterthought even though it is fairly small. Its style is Tenth Arrondissement, pre-war, with its times still lingers in its dark. Deco light fixtures, mirrors,



black and cream tiles and chrome cash register. Vodka martinis, Chardonnay and champagne are the preferred drinks here. The bartenders are invariably exetic-looking women, some of whom can legitimately say they are between roles.

CHUMLEY'S Lealand Stanford Chumley, a stage-coach driver turned journalist, would not approve of the 1990s' rendition of the bar he founded in 1927. Back then. the West Village speakeasy was the sequestered court of

New York's young Bohemians. it was full of trendy writers, actors and socialists. Die-hard "Wobblies" - members of the rebellious, left-leaning union that had hiossomed before the Great War as the Industrial Workers of the World - made

it their refuge.
Today, Chumley's is a cacophonous fusion of restaurant and bar, the patrons of which look like they spent their formative years reading MBA textbooks, not Marx. Nonetheless, it is well worth a

The food is deceot, the beer selection is superb and. clientele aside, it retains the dark, smoky aroma of its 4419 Prohibition past. Finding Chumley's is half the fun. It is located behind an unmarked door on enchanting Bedford

tionary War, in 1732. During any one week, as many as 60 hrands - all of them from American microbreweries - are on tap. A warning: ever faithful to its past, Chumley's does not

Street. The original structure

was huilt before the Revolu-

accept credit cards Arthur's: 86 Bedford St. west

■ Marie's Crisis, 59 Grove St. west of 7th Ave. Tel: 212 243

■ Pete's, 66 Irving Place of 18th Street. Tel: 212 473 7676. Cafe Luxembourg 200 West 70th Street, west of Broadway. Tel: 212 873 7411.

Adapted from the book "Night In The City - Manhat-tan's 100 Best Bars," which Patrick Harverson and Eric Reguly are writing.

I'll take pastrami, in Manhattan

Peter Berlin goes in search of a sandwich and finds a symbol of an entire culture

French Connection, Law-abiding television watchers around the world know exactly what country as a monument to the the inside of a New York police station looks like. We know

these are in Manhattan, even if The meat was moist and they are only anonymous film sets, because when the detectives are too busy to lunch. their colleagues bring them a pastrami sandwich. For me the unsolved mystery at the end of every episode was: what is pas-

My dictionary defines pas-trami as "highly aeasoned smoked meat". The word comes from Romanian via Yiddish, imported to New York by Jewish immigrants. I went to the Carnegie Dell

n enjoyable part of

my job is answering readers' queries about where to eat.

But recently I was asked a

more general question by a res-

taurateur who will be opening

a large restaurant on London's

Sonth Bank this autumn. He was planning to send his chef on a restaurant research pro-

gramme and wanted to know

where I would suggest.
Five years ago the answer
would have been a tour of

France. Two or three years ago I would have said northern

Italy. Today my immediate

response was California - with

I suggested this itinerary not just for the pleasure of eating

Jeremiah Tower'a food at Stars, San Francisco, or find-

a stop-over in New York.

on Broadway, itself a set in Woody Allen's film Broadway Danny Rose. I ordered a pastrami sandwich. The waiter brought me an entire cow, with two slices of rye bread. There was more meat on my plate than Tevye (of Fiddler on the Roof fame) would have seen in a whole year. The sandwich is not so much a reminder of the old wealth of the new home. But then at \$9.45 (£6.50) it ought to

fatty - my waiter had told me not to order "lean" because it would be too dry. The surprise was that it resembles hoiled rather than smoked meat; pastrami is smoked and bolled or teamed. It was not particnlarly spicy. I found it dull and, defeated by the bulk, declined

the doggy bag.
Still I may be wrong. The sandwich came hlessed by the thousands of celebrities whose signed photos smile down from the walls at the low rows of bare long tables, proud to have eaten at the Carnegie.

The Asian tourist at my table was evidently satisfied, he told his girlfriend that this was the real New York experience. Tomorrow they would come back for a corned beef

Carnegie's boasts that it serves the "best pastrami in

ing what Alice Waters was up

to at Chez Panisse in Berkeley,

or of negotiating the culinary

maelstrom generated by Man-

The main reason was to see what makes food in the US so

attractive, exciting and afford

able. What American chefs and

restaurateurs have done, more

successfully than any other

country's, over the past

decade, is look at the entire

eating-out experience - from

hattan's 13,000 eating places.

the world". So hoping this was an exaggeration, I headed downtown, to the lower east side and the 2nd Avenue Deli. The menu at the 2nd Avenue

Diner offered the information that in 1910, 600,000 Jews lived on the lower east side. The menu also offered beef lo mein and turkey kabobs (sic) as well as the more traditional "Roumanian" tenderloin steak, Nova Scotia lox and potato

I could not be tempted. I ordered a pastrami sandwich. The decor, like the fare on the menu, was heavy and serious. The sandwich was much the same: an over-generous serving of good but boring meat.

By the time I penetrated the seedier reaches of the lower east side my heart was beavy, and not just with cholesterol At Katz's, on e stretch of Houston that used to be ghetto but has gone downhill, I received a pleasant surprise.

Katz'a has remained where it was and as it was (except for a modern cash register) while the Jews of the lower east side have moved up and out. Down one wall is a long counter hehind which white-coated middle-aged men prepare the food. The motto, unchanged in 50 years, is: "Send a salami to

your boy in the army." I ordered a salami sandwich. The man in the white cost, Robert Krinsky, was dis traught when he heard I could not face any more pastrami. He took his knife to his side of pastrami, a slim hunk of meat, which could not possibly have yielded slices of the width that I had so far tried. It was drier and tastier than elsewhere.

I asked Krinsky where pas-trami came from "From New York," he replied, indignantly. "Everything has to do with the fresh drinking water." (Manhattan takes its water from reservoirs in the mountains of upstate New York.) The Indians, says Krinsky, were the first to use the local water to preserve meat.

meat and fish and vegetables were alweys a staple of the Jewish ghettos in Europe, preserved against the bad times.

Your water in England smells, if you go to Queens (a New York borough) the water there smells." Even the bread, said Krinsky, laying my meat

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Katz's, said Krinsky, a salesman as much as a sandwich maker, cooks its pastrami, even though that makes the meat shrink and cooked pasOthers, he confided mentioning no names, steam theirs. Krinsky is nostalgic for a

lost past. Katz's represents a better time and place. "It is not what it was," be says gesturing to the street outside, "nothing is. It used to be better. For me the 1950s were best," Katz's trami must be sliced by hand. large, bare, full of atmosphere

is the place for tourists to find a good, manageable pastrami sandwich. It may put some visitors in mind of Kojak; Krinsky, it conjures up memories, not of the old country, but of old New York, a city of immigrant communities where a waiter could look out of the door and see familiar faces. ■ Carnegie Deli, 854 Seventh

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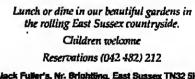
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California

dreaming the consumers' view as well as their own. In doing so they have started

with several advantages. First, America is the world's largest, most efficient food producer – but for ambitious chefs higger and cheaper does not necessarmarketing campaign. ily mean better. Led by Alice Waters, American chefs have dictated what they want; the best local pro-

prepared with tha best local Second, restaurateurs owe a great deal to the American wine industry. The American Institute of Food and Wine, based in Santa Barbara and the brainchild of Julia Child and wine makers Dick Graff and Robert Mondavi, has educated thousands of customers and

duce grown for flavour and an

emphasis on regional dishes

trained many chefs. The Beringer winery in Napa runs a course which professional chefs are keen to join. In Mendocino, the Fetzer winery uses talented chef John Ash to cook its own organically-grown produce to match its organically-produced wines. Such a symbiosis cannot happen in the

Perhaps the most important, factor is the enthusiasm of the American diner. It was 33 years ago that Julia Child became America's first television cook. She has converted millions to the joys of good food. In the US today not only do food and cookery programmes get considerable prominence on PBS, the educational channel, but Channel 54 has become the television food network. Milliona of Americans huy Gourmet and Bon Appetit magazines every month - in contrast to the UK

which is still without a really auccessful independent food, wine and leisure magazine.

American restaurateurs have more than matched their customers' enthusiasm for better food and service and have overcome major obstacles with a typically American "can-do" When the neo-Prohibitionist

lobby threatened to dent sales of alcohol, American restaurateurs were the first to offer a comprehensive range of wines by the glass. Drink less but better has been a successful

When the going got rough, tough American restaurateurs got going. With the recession causing the prospect of thou-sands of empty tables in the spring and summer of 1992, some 100 New York restaurateurs devised and promoted the \$19.92 Junch which filled tables and rekindled demand.

Two final snippets whetted my appetite for a culinary trip around the US. The first was a lete-night discussion with Jean-Georges Vongerichten, one of New York's most excit ing chefs. In addition to his two restaurants, Jo-Jo's and Vong's, Vongerichten plans to open a third in the autumn, where you will pick up a trol ley at the door, buy fish, whole and filleted, which you can take home and cook or it will he cooked for you. Finally, there will he a restaurant

proper.
This weekend menus arrived for dinners to be held in Chi cago which exemplify the style of cooking which makes eating out in America so exciting. The celebrated chef Charlie Trotter will be cooking yellowtail tuna, marinated with chilli and siz-zling sesame oil, diver-harvested scallops with charred bell pepper tapenade, organically-raised venison with sweet potato tortellini and, as a dessert, a posched plum with star anise ice cream. But an airline ticket was not included.

Nicholas Lander

PROPERTY

Sotogrande – an estate with the Californian touch

Gerald Cadogan visits southern Spain to see where smart development was pioneered on the Costa del Sol

n landing at Gibraltar airport. It is easiest to walk through the frontier into Spain. If you are in a car, you could be delayed. A poster warning of "very dangerous" terrorists greets you and dogs wait to catch a whiff of drugs. Go a little further and you find the Guardia Civil parked by the sea, binoculars searching for speedboat-borne smugglers from Morocco.

Just over the border is La Linea where, for 200 years, British service-men rested from the Rock's confined life. The closing of the frontier for many years up to 1982 was hard for La Linea and the country around. Moroccans took the jobs Spaniards had held and the easy way to the Costa del Sol from Britain, then Spain's biggest market, was shut.

This helped Malaga airport, but reaching Marbella by the old coast road was a nasty and dangerous drive. Today, though, the motorway and bypasses make it easy from either airport. Gibraltar has fewer flights and smaller planes but is probably preferable for places west of Marbella. And its duty-free prices

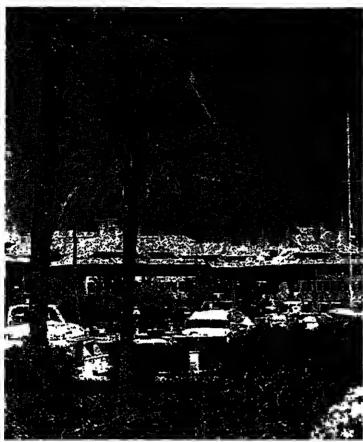
There is still unspoilt country close to the border and up in the hills (where people suffered badly in and after the 1936-39 civil war for supporting the republicans). Cork oaks abound. The Rock rules the sea view, although often it is surrounded by fog. Beyond, and not far away, are Africa's Atlas mountains.

The 1,618 hectare (4,000 acre) Sotogrande estate, between Marbella and Gibraltar, pioneered smart development on the Costa del Sol and is now 32 years old. Its first golf course was completed in 1965 and the second in 1975. Wide roads were built and utilities installed from the start.

Today, it is a bit like California, a mix of Mediterranean scrub and lush trees, flowers and lawns where

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INTERNATIONAL



the ground has been reclaimed and watered, Indeed, water is not a problem for Sotogrande, which extracts what it needs from the Gaudiaro river that flows through the estate (and brings migratory

The owner of the estate is the Sotogrande Public Company, which has at least 20 years' more sales in prospect before the estate is full. Even then, it will not be cluttered. The main shareholder is Carlo de Benedetti's Cofir group.

Like the rest of the Costa del Sol. boom and gloom has been the story of Sotogrande. The boom years were 1971-74 and 1983-87 but the recent decline started late in 1989, a year when 43 per cent of all foreign investment in Spain went on property in Malaga province; by last year, prices were 40-50 per cent

down on 1989-90. The fall of the pound in September 1992 made matters worse, while lower interest rates hit British pensioners. The subsequent decline of



Easy living ... one of the homes at Sotogrande, where space remains for 20 years' more sales



The Marina Puente Romeno, where 234 apartments are built around gardens

the peseta (now around Pta200 to £1) has been some recompense, but many homes are for re-sale along

It looks now, however, as if prices have bottomed; many more people are inquiring and some are buying. In Sotogrande, inquire at the sales office; elsewhere, Hamptons/Randal-Williams and B.D. Wood offer a good selection. Sotogrande slashed prices last year on 43 unsold apartments and only seven are now left (at realistic and attractive prices

between Ptal6m and Pta33.6m).

That has released cash for the first phases of a new inland marina where house prices (Ptaism to Pta29m) include the entrance fee for the two beach clubs - which are still old-fashioned enough to separate children and adults. A mooring costs Pta4.5m.

To maintain standards, the company has decided to stop selling other plots to outside developers instead, is building the houses Itself. Most cost from Pta30m to

Pta40m - the cheapest is Pta27.2m and the dearest Pta60.5m. They are ideal for the three golf courses and two polo grounds: the sport still attracts the British army from Gib-

Golf has been a boom sport in Spain in the past two decades. Rob-ert Trent Jones laid out the Sotogrande courses, of which the best is Valderrama (a handsome, private club which hopes to host the Ryder Cup in 1997). The nine-hole La Canada course is the only municipal layout in Spain and there are plans to build another 27 holes, making 72

otogrande is not a British enclave – about half the sales are to Spaniards, mostly from Madrid and the Basque country, But the British are nibbling again and the Germans now constitute about 15 per cent of the market. Among the rest are people from Hong Kong, South Africa, northern Italy and Morocco. An international school follows the British and Spanish systems.

Marina Puente Romano is an apartment-only development east of Sotogrande and just west of Marbella, pert to the Poente Romano huxury hotel. La Concha mountain dominates the view on the land side, and a neighbouring mosque, built by the Saudi royal family, is a surprise reminder of the Moors who occupied southern Spain. The Roman bridge (puente romano) survives in the hotel garden.

The 234 apartments are built around three gardens, each with its own swimming pool. Best of the gardens is the Japanese - the oth-ers are Persian and Andalucian. The entrance fee for the top-class on-site tennis club is included in the price of the apartments. Although serious marketing began only last year, 35 per cent are sold already, with a mix of buyers similar to

Prices range from Pta33m to Pta120m (for penthouses which have their own private pools on the balcony). Cheaper units are farther from the sea but the Persian Garden is only 20m back: it had received planning permission, and work had begun, before a law was passed that all new buildings must be 100m back. Basement parking and storerooms are extra while the monthly community charge includes water.

Close by is Marbella, now a much cleaner town thanks to its controversial mayor, Jesus Gil y Gil, who has tackled its drugs and crime image with gusto. The old part, par-ticularly, is well worth an hour or two's meandering.

Further information in Sp (dialling code from the UK 010-34): ons and B. Randal-William Marbella, 52-861 909; Puente Romano, 52-825 882; Sotogrande, 56-790 300; B.D. Wood, Marbella, 52-883 710.

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Off-roading is the last thing typical buyers of the latest Range Rover Vogue (pictured left) with a 2.5-litre, direct Injection diesel engine and automatic transmission (from £29,995) will have in mind, even though it is perfectly at home in thick mud. The lofty driving position, ease of control, tons of headroom, airbags and impression of strength are appealing. Acceleration is leisurely

and the engine sounds growly while speed is picking up. Noise vanishes in fourth rear. The diesel moderates the Range Rover's traditional thirst so well that over 30mpg (9.4 l/100km) is the equivalent 4.2-litre petrol V8's under 20mpg (14 I/

Motoring/Stuart Marshall

Take your 4x4 off-road

are not the only people who need protecting from the motor vehicles they have to share their space with. What about walkers - and for that matter, riders - who say their enjoyment of the countryside is being threatened by off-road cars and motor cycles?

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It is a vexed question. The market in on-off road four-wheel drives continues to grow. Fortunately, the great majority of the 14,670 Land Rover Discoveries, Range Rovers, Shoguns, Land Cruisers, Jeeps and the rest sold in Britain last year will rarely if ever leave the tarmac. They were bought to enhance a life style, not to cross trackless terrain - incidentally, something it is very difficult to do legally in a crowded little island.

But enough owners of Britain's estimated 150,000-plus on-off roaders exercise their right to use Byways Open to All Traffic (Boats) to cause problems. People who enjoy using these green roads on their feet or on horseback resent having to share them with growing numbers of 4x4s

Frank Tait, of Alton, Hampshire, for example, is among readers who have written in support of my plea two weeks ago for urban pedestrians to be better protected from cars and lorries that are driven too fast and whose drivers treat foot-

roadway. I suggested kerbs should gradually be made too high for vehicles to mount and that particularly dangerous areas should be railed off. And I thought we should copy the French and raise pedestrian crossings high enough to dam-

age speeding cars.
"No doubt central and local government will say it would cost too much," he comments. "Only when one takes quality

cedent: the Forestry Commis-sion does exactly that when it opens its roads for car rallying. To be fair, all the makers of 4x4s give buyers literature asking them to follow a driver's countryside code of conduct produced by Lara, the Land Access and Rights Association. Lara, which fights for the legal right of off-roaders to con-

Users should also pay a fee to help make good the damage they cause. Here there is a pre-

Money can be made from allowing owners to play with their machines

of life into consideration do the figures start to stack up." Tait is no push bike-riding environmental fanatic - "I own

two cars and once had a Land Rover" - but he hates the way our green roads are being turned into quagmires by four-wheel drives.

"Legislation has allowed these byways to be used at all times by those who want to test out their vehicles under off-road conditions. So once again pedestrians are harried in an environment where they might expect peace and

Unlike militant ramblers, he does not wish to ban 4x4s and trail bikes but reckons their use of Boats should be limited to a number of days each year decided by the local authority.

tinue to use Bosts, tells them how to behave. "Travel at a quiet and unobtrusive pace . . . do not use green roads when they risk being damaged heyond a point of natural recovery when the weather improves ... be courteous to other road users, including walkers, and take great care when passing horses.

And it warns of pitfalls. Examples: Not all green lanes have vehicular rights so always check first. If a route is not obvious, ask locally or check maps held at highway authority offices." Objectors would have far less

to complain about if every offroader followed Lara's code. But it is plain that many of them do not.

be said that one huge farm tractor and trailer can do as much damage to a green lane in winter as a whole convoy of light 4x4s. And that some walkers feel just as venomous about riders as they do about off-road drivers, complaining that horses' hooves cut up soft ground far more than human feet. Which I am the first to admit they do. That is why rec-restional riders such as me are quite properly banned from areas such as Ashdown Forest in Sussex when the conserva tors consider horses would damage rain-soaked soil unac-

So what are the poor 4x4 owners, all dressed up in their knobbly tyres with nowhere to go, to do? They should buy one of the specialist off-road magazines published each month most newsagents have them and turn to the small adver tisements. Landowners have realised money can be made from allowing 4x4 owners to play with their machines over rough country - for a fee Some even provide a pressure washer to get rid of the filth afterwards.

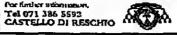
Off-roading on these private courses will not offend walkers or riders. It is a nice little earner for farmers who are down to their last Jaguar. And 4x4 owners who have not been on a training course will get some idea what their vehicles can do when given the chance At the same time, it has to to show their mettle.

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Soccer An English frenzy is on the way

Peter Berlin on how teams aim to add to their playing staffs this summer

omorrow afternoon, on the last day of the English league programme, Man-chester United can finally take the field wearing the champi-or's crown. The surprise is not that they have won the prize for the second year in a row, it is that the coronation has been so long

Early this year United were top by more than five wins. Yet their final triumph was delayed until the last week of the season – by doged pursuit from Blackburn Rovers who were not knocked out of contention until they lost at Coventry on Mon-

day.

Manchester United will remain in the spotlight for another week as they pursue the double against Chelsea in the FA Cup final next Saturday. There will be time to consider their strengths and occasional frailties then. The final weeks of the season have shown that the butterflies United suffered when Leeds United closed on them in similar

fashion two years ago have flown. Two years ago, while Leeds were wresting the title from United'a grasp, Blackburn were clawing their way into the old second-division play-offs. It took a much-debated penalty to beat Leicester at Wembley and make Rovers founder members of the new Premier League as they were of the old Foot-ball League. Since then Kenny Dalglish, the manager, has used the millions of Jack Walker to huld a

title contender. Blackhurn, soccer and money have always gone together. The town is the hirthplace of the professional game. Rovers were founded in 1875 and turned professional five years later. They were the first northern team to appear in the FA Cup final when they lost to Old Etonians in 1882. The next year Blackburn Olympic beat Old Eton-ians. It was OE's sixth and last appearance in the final, the end of an era. Rovers won the following season. Hard northern cash had banished the southern amateurs.

Even though Blackburn were part f football's old aristocracy, they are now the flashiest of its nouveau riche; a small-town club plucked from obscurity hy an extremely wealthy fan and competing with the old money of Manchester United. The fact that the league boiled down to a contest between these two suggests that, just as in 1884, money is a key ingredient of success. But it is no guarantee. A glance down the Premier League table proves that.

When Dalglish became Blackburn manager he took over a solid sec-ond division team without any stars or the large, talent-stuffed youth programmes which the glamorous clubs are able to run. In the circum-stances he has spent his pile of cash stances he has spent his pile of cash with surprising patience. He has given most of the big-money signings a little while to bed down before buying the next one and he has stockpiled young talent.

His squad is still shallow. In the first month the club struggled without the wonderful Alan Shearer.

Over the last month the majority of lts other seven-figure signings – Ripley, Batty, Gallagher, Newell –

have been injured. Yet Blackhurn plodded on. For the run-in, the core of the side, the central defence and midfield, was made up of men who played in the promotion team. Their sustained challenge is proof that Dalglish can coach as well as shop. His team is hig, fast, tough and hard working. Its success is based on relentless pressure. It counter-attacks quickly and makes the most of corners and free kicks. Wimbledon have shown that this formula can turn a team of cast-offs and bargains into a force. Blackburn have shown that even paying players £8,000 a week need not dull their appetite.

hile Dalglish was turning round a second division team, his snccessor at Liverpool, Graeme Souness, was spending large sums of money turning a good side into a mediocre one. Souness has lost his job. So has Howard Kendall who managed Everton to two league titles. Today, Everton need to win while others lose to avoid relegation.

Manchester City and Spurs also flirted with relegation. City chucked one last sack of money at the problem and staged a rally which means they should stay up. Tottenham, who scraped clear on Thursday with a win at Oldham, tried the same trick hut the more players they bought the worse they played.

All three clubs have been weakened by boardroom battles. All three have switched managers in the last year. All three seem locked in an eternal cycle of reconstruction. As each has slipped further behind the top teams, they have become more impatient for success hut have found greater difficulty in attracting the very best players. Stahility, not money, was the miss-



the bottom of this year's Premier League. Last season, Crystal Palace were relegated with 49 points: at least eight Premier League clubs will finish with fewer points this

Most clubs have had little problem spending the increased wealth generated by the Premier League, many have failed to translate it into improved teams. The unprecedented

These three clubs are part of a ond division clubs on their elite relatives in the two curs are part of a atives in the two curs are relatives in the two curs are relatives. suggests that the gap between the rich Premier League and the rest is not widening hut shrinking.

Many of the talented youngsters who shone for lower-division teams in the cups will make the lean to the Premier League this summer as clubs scramble to close the gap on United and Blackburn by spending. The tenor of the auction has already been set.

Queen's Park Rangers are taking bids for Les Ferdinand, sometime price is £4m and United and Blackburn have their bids in as do Newcastle United, who are third and

Arsenal, fourth, If George Graham, the parsimoni-ous Arsenal manager, feels he must spend such sums on the team which won the European Cup Winners Cup with such grit on Wednesday, then English football is in for a spending frenzy this summer.

Cricket

Dreams of a trip to Lord's

o celebrate the 23rd year of the National Village Cricket Championship, I took my husband last Sunday to see one of its opening round matches for this season, which gave us some splendid cricket.

We watched Barrington, near Cambridge, at home against Pytchley, who had come from near Ket-tering, Northamptonshire. Both teams are in group 16: Northamp-tonshire, Cambridgeshire and Nor-

This contest was supervised by one umpire from each team. The Barrington umpire was a noble fig-ure, in the best village tradition of long, white coat far below the knees and clear decisions softened by smiles free of teeth. A tireless supporter of his village'a cricket, he had moved from playing to umpiring as years passed by.

Barrington is keen on its cricket.

Gary Smith, the captain, looked down last Sunday's page in the Bar-rington score-book, in the care of a villager, and told me "nine of the lads are from the village".

A cement works not far away employs most of the village and supports its cricket. The works is going to pay half the cost of extend-ing the sturdy little pavilion. Cricket and football are played on

the same stretch of long, thin village green, cut as occasion demands. The wicket did not look bad on Sunday, but the cutting of the uneven outfield that weekend, ready for cricket, had not served to speed it up. Whatever landed on the outfield stopped dead. Barrington players knew its evils and soma took aggressive action to overcome them, including "the famous square upper-cut airborne towards the

The championship is organised by The Cricketer magazine, which has no illusions about the difficulty of finding such teams. Susan Hill, who is one of those running the operation, laughed when I asked whether players are meant to live in their villages. "That would be impossible to work out or enforce. We would spend all our time checking

They have settled for getting together teams of village players. Every player must be a paid-up member of his village club, who has played at least eight ontdoor matches for it in the last two seasons. No problem for Barrington.

Every village must also provide an umpire for the first four rounds and a scorer for all the rounds. Barrington's scorer on Sunday was Mr Wilkins. Pytchley's scorer was Sylvia, who scores for them every weekend, "as a way of getting out". Sadly for Pytchley, the Barrington wicket-keeper, Marcus Jarman, kept the scorers hard at work with 50 in 64 balls, including some fine shots. He was 62 not out at the end of

Barrington's 40 overs. His captain too was hitting the ball well before being caught behind for 22, attempting an ambi-

tious cut. Young and generously huilt Keith Faint was smiting rather than hitting, with a vast six into a nearby garden, then played on for 27. But the most sparkling cricket was one of those miraculous moments that can never really be described: a high, leaping, one-handed catch, facing the sun, one-banded catch, facing the sun, by a Pytchley deep fielder called Weston, to remove Barrington's hard-hitting Mr Heginbotham, scourge of the nearby garden.

Scoring eased and in the end captain Smith was not over-pleased with his team's total of 178 for six.

"I prefer about 200 in this sort of game," he told me, but with a quiet smile. He knows his bowlers, starting with lively openers Faint and Chicken, experts at extracting nasty bounce from the Barrington pitch. No runs were scored off the

Teresa McLean goes to watch a fiercely contested match on the rural road to a cup final

bat by Pytchley until the sixth over,

Bowlers are allowed nine overe

and Barrington's opening spell on Sunday was enough to warn poor Pytchley of its imminent dismissal for \$2. Barrington is used to getting through the first few rounds. It once reached the group 16 final, which it lost but which boosted morale and re-enforced ambition.

"The main reason we enter is to play in the final at Lords," the vicecaptain told me.

The Cricketer confirmed this as the motive for most villages' participation. About 650 villages take part each year. Sometimes the whole village turns out for the final, complete with village loyalists who have no interest in the game. Some hire five or six coaches to London. Troon in Cornwall, the first champions, hired a train.

The 1994 Championship Annual describes last year's final between local rivals Kington (Herefordshire) and Frocester (Gloucestershire), as well as the banquet for players and wives at the Regent's Park Hillon tha night before, Hill told me: "The villagers have a marvellous time. It's a real treat for them."

Might not some villages prefer a donation to their cricketing efforts,

rather than a banquet? The question is less likely to arise this year because, the annual explains: "Rothmans UK Ltd, who have recently sponsored the competition so generously, have opted out due to a change of policy." A new sponsor is wanted.

All that is wanted at Barrington is to reach Lord's. In the next round, it is another home match: Barrington versus Barley. I enjoyed the last game enough to go and watch the next one.

Tennis/John Barrett

Rome courts change

n and off the court, there is a new look Italian Open. That old Romanian rascal lon Tiriac has bought the commercial rights from the Italian Federation, replacing international Management Group in that role. "I must have been mad to guarantee them such a sum," he says. "Please don't ask me how much it is. Every time I think about it I faint." To protect his health, Tiriac

has shrewdly lured away IMG's Cino Marchese, to help with the promotion of the tournament. Together they heve invited some blue chip companies to the party: title sponsor Mercedes Benz, Nokia, Rado and IBM among them. Doubtless they are paying handsomely for the privilege of prominence, but it seems to

Players and VIPs are whisked to and fro between the Hilton and the Foro Italico in the sponsor's gleaming limousines. Everyone who is anyone carries a portable telephone: many actually use them. Rome's beautiful people, who by tradition have always flocked to the elegant surrounding of the commercial village for lunch, are there again in large numbers - principally to be seen.

Some have even been watching the tennis where the theme of change persists. Two women who have been causing havoc are the 18-year-old Italian qualilier, Adriana Serra-Zanetti, a pocket Hercules of a girl who smites the ball two-fisted on both wings à la-Seles, and Irina Spirlea, a willowy Romanian who admits to being on "Hi!" terms with Tiriac.

Serra-Zanetti, a former Italian national champion in all age groups from 12 up, has beaten Anke Huber, the world number 11, as well as Brenda Schultz, the 10th seed. These successes alone will earn her more ranking points than the combined total of 97 she has amassed from 15 tournament professional tour last year. Her present ranking of 197 will improve to around 100.

The apindly Spirlea reminds me of another line Romanian. Virginia Ruzici - especially the long legs - which, my wife says, I am not supposed to notice. They propel the 20-year-old Spirlea around the court with great efficiency as she thumps the ball into the cor-ners. She thumped too many for the four-time former champion and third seed Gabriela Sabatini on Wednesday.

How sad it was to witness the further disintegration of a fine athlete whose world ranking has slipped to seven. A catastrophic lack of confidence is at the heart of her present problems. It was bere in Rome two years ago that the Argentine last won a tournament. But you would never have guessed it the way she nervously frittered away the points, As her coach, Carlos Kirmayr, said to me wistfully: "If only she could play her matches as well as she prac-

tises!" Ah yes, 'twas ever thus, Some things never change. One of them is Martina Navratilova. Even at 37 this remarkable athlete retains an enthusiaam for the game that is infectious, "Sure, there are still things about my game I can improve, she insists.

She had to improve on Thursday when she faced again Ines Gorrochategui, the 20-year-old Argentine right-hander who had won 20-year-old their first meeting one month ago on clay at Hilton Head. The score then had been 4-6 7-5 7-5 and Martina hed been furtous with herself for letting slip a winning chance in the sec-

in Rome it seemed for a moment that history might repeat itself. After winning the opening set easily on a cold and windy afternoon, Mart-ina's length on return of serve deteriorated. Her opponent took her chances well and hit many hlazing winners from mid-court to sweep through the second set. Order was restored in the decider as Martina's depth of placement improved. At 5-3, though, she was broken and she was fortunate that her younger opponent did not know how to sustain the pressure. Keeping the ball in play when it most mattered, Mar-ting broke to 15 for victory.

Navratilova may not win this title. It would be surpris-ing if she did because in all her 20 years as a professional she has never won a title on Italian soil. Furthermore, she came here at the last moment as a wild card to fill the vacancy left by the withdrawal of Steff Graf. "I probably would have played anyway," she reflected. "After two first rounds [at Houston and Hilton Head] and a semi [Amelia Island] I need the match play."

The tournament's need for her presence was even more sarious. With Monica Seles understandably postponing her return while her father is being treated for cancer, and the date of Jennifer Caprlati's return still uncertain, the women'a game is over-dependent on the presence of Graf. Navratilova and Arantxa San-

With this state of uncertainty and no new stars on the horizon it seems unlikely that the Women's Tennis Council will find a sponsor to replace Kraft General Foods which withdrew at the end of 1993.

chez-Vicario.

oday fortress Twick enham (two huge raking new stands built; two to go), again posts "house full" notices. In the process, the gate for the Pilkington Cup Final between Bath and Leicester will beat the 66,000 for the Varsity match last December and set a new world attendance record for a club game

Bath and Leicester are by some way the leading two clubs in the four home unions. They badly need a European club competition if they are not to grow stale.

Leicester were the team of the late 1970s and early 1980s. Before leagues became estab-tished, the cup competition was the criteria by which suc-cess was judged. Losing final-ists in 1978, Leicester then won three cups in a row and were losing finalists again in 1988 and 1989 (against Bath). It was only last year that they began to re-emerge, winning the cup against Harlequins.

In the 1970s Leicester played a style of rugby which was exciting, open, adventurous, intelligent and pacey. Generally they did this with a small but perfectly competent pack and a fast-ish back-row. Critically, in the five single posi-tions on the field, booker, number 8, scrum half, outside half and full back they had five international players: Peter Wheeler, Gary Adey, Nick Youngs, Les Cusworth and

Dusty Hare. A decade on there is only one international in these single positions, the evergreen number 8, Dean Richards, the players' choice for player of the year.

Bath, by comparison, were a joke aide. I should know, I played for them for four years. Under "Grocer" Jack Rowell this has changed. Bath emulated Leicester. They have done that very difficult thing. They have, like the Australian national side, managed change successfully.

With Rowell being elevated to the England coach is this the end of the line for them? Rugby Union

Big guns battle at the fortress

Derek Wyatt looks at the clubs in today's cup final



Bath time: Stuart Barnes, a keystone in the team that dominates English rugby

Brian Ashton, Rowell's successor, has been his assistant coach. As a player, Ashton was desperately unlucky not to be capped by England. Ha was, with Jacko Page, one of tha two best scrum halves in the

In the 1970s, Page played when England heat Scotland 7-6 - but he was not selected for the Australian tour of 1975, Ashton went as the senior player with Peter Kingston from Gloucester (also uncapped) as his deputy.
The week of the first international Ashton had a family hereavement and flew home. Kingston won two caps and we never heard from Ashton

Under Rowell, Bath's success has been quite astonishing beyond anything the city has experienced before.

Leicester always had a more serious pedigree. Their annual game on Boxing Day against the Barbarians, which dates

back to 1909, has always been a sell-out. Neverthaless, their comparative lack of success in the middle and late 1980s

A win this afternoon would be a deserved return for their It will not be easy. Bath are

forced them to advertise for a chief coach. They made the sensible decision to hring in a fresh face, Tony Russ, from the Saracens cluh and have worked hard to make the jump back to first class.

a formidable team, able to soak up enormous pressure and score the winner when the game is two minutes into over-time. Just ask Hariequins who lost in the semi-finals this year and in an epic final two years

ago. It is now Bath who have the five internationals in the five crucial positions: Graham Dawe (playing hetter than ever), Ben Clarke (ditto), Richard Hill, Stuart Barnes and Jon Callard.

But, their best player of the eason is undouhtedly Mike Catt who was capped right at the end of the game against Wales. Catt reminds me of Jean-Claude Gachassin, the free-thinking French three quarter of the 1960s who could play anywhere and frequently did. He was rugby's equivalent of Johann Cruyff, the Dutch SOCCET star.

in eight days, the builders will start hacking at Twicken-ham's West Stand. Its replace-ment should be complete within 15 months. The RFU borrowed 124m before they knew that their share of the next television contract for the Five Nations Championship would net them close to

Rughy's negotiators managed to keep two secrets. The first was that Sky, the satellite the second was thet the bldding between ITV and BBC was very close. In sealed bids ITV offered £27m; BBC topped it by £250,000.

Next Friday, at the Dorchester rugby pays homage to the the Penguins and to Tony Mason and Alan Wright, two stalwarts of Sidcup who founded the touring side 35 years ago. Since then the Penguins bave visited 32 countries including the Soviet Union in 1977, Brazil

in 1984 and Malaysia in 1984.
For players past and present,
rugby is still the best amateur team game in the world. The Penguin club epitomises this



war, Winston Churchill would have gone down as a political

also-ran. Having entered Par-liament at the beginning of

the century, he was overtly

over-ambitions, an uncomfort-

able colleague in any cabinet,

changed party not once but

twice, had a string of mistakes

and lost causes behind him

and a habit of losing his seat

There is not much to be said

for his performance after the war either. He sulked at the

Conservative Party's defeat in

the general election of 1945,

though the result was more

due to social change than a personal judgment on him.

Thereafter he stayed too long

as party leader. He returned as

prime minister when the Con-servatives won the election of

1951 and spent much of the next few years resisting advice

from colleagues and friends to

in elections.

ms of Poet's 7 Lord life as list the art

VI. KIND MAN

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N. Carlo P.

f the great American post-war poets. Elizabeth Bishop was hy far the most sane. Her friend Robert Lowell was a manic depressive; her mentor Randall Jarrell threw himself under a truck; other near contemporaries, such as John Berryman and Sylvia Plath, also committed suicide. Bishop by contrast never acted the tortured genius. She had a bizarre, difficult life, she was absorbed in her art - often tak-ing 8 decade to find the right word to finish a poem. But when she died in 1979, it was her 'modest lifelong impersonations of an ordinary woman" that were remembered

And so it is in her letters, where the ordinary woman, honest, affectionate, domestic, dovetailed with the extraordidovetailed with the cattering in nary poet, reserved, finicky, always striving for the perfect always striving for the persection of the persec instance, recalls Efforts of Affection, where the two poets feed performing elephants brown bread. In the letters, formal Miss Bishop lets her hair down, but is still just an echo away from the offbeat, understating, impeccably polite poet. Her art has always seemed curiously mannered; in the light of these letters, it looks more like the natural extension of her temperament.

Literary New York on the razzle, then, has Blshop's charmed restraint. At a breakfast party Mary McCarthy

ELIZABETH BISHOP: ONE ART, SELECTED LETTERS edited by Robert Giroux Chatto & Windus £25, 668 pages

"wept into the batter" when sbe made lumpy popovers. Bishop got drunk on vodka at the Lowells, fell and broke her shoulder, and "I find I owe you \$105 for my delightful ambulance ride through the park." "please eat a lobster for me") little gossip ("the newly married Valerie Eliot looks like an English pudding"), almost no confessions. When Loweil pours out that proposing to her was "the might have been for me", Elizabeth replies, four months later, only with un effusive thank you for a Christmas gift, ending "remember me to your lady.'

Nevertheless, Bishop's letters form a vivid autobiography. Born in 1911, her mother went mad, she was orphaned at five, brought up by grand-parents, and felt rootless until her forties - as the string of rapidly changing addresses confirms. After stardom at Vassar. Bishop was taken up by Marianne Moore, and won the Pulitzer Prize for her first poems, North and South, in 1946. Letters to Moore and Lowell here stand out as labours of love: elegant, contrived almost as works of art, generous yet distant - Miss Moore takes four years to ask Miss Bishop to call her Mar-

In 1951 Bishop, now famous, visited Brazil and fell ill in the Copacabana Beach penthouse of her hostess, Lota de Macedo Soares. As she recuperated, Lota fell in love with her and asked her to move in. "It was the first time anyone ever offered me a home, or so much. Lota's gesture meant - just everything."

She loved exile. Lota was devoted but strict - when visiting poets stayed up chatting, she pounded on the wall, order ing them to go home - and they fought over Bishop's drinking (a friend ambiguously called her "the soberest poet we've had here yet.") After 15 years Elizabeth returned to New York. Lota, ill and depressed, cabled that she was following. They met at Kenn-edy Airport; at 6.30 the next morning, Lota crept out of bed. took an overdose and died.

Elizabeth probably needed those close to her to live on the edge of madness - she committed her next lover to an asyium while she survived and rooted herself in the everyday. Salamanders, sulking babies, bousepainting, trips to the post office, making a custard, fill her letters: as in her best poems, emotion and meaning suddenly emerge from a casual moment. Of confessional poets she writes, "You just wish they'd keep some of those things to themselves." As the opposite of a kiss-and-tell memoir, this book is a revelation ahout the private woman behind Bishop's poetry.

Jackie Wullschlager

There has never been much dispute that if it had not been for the second world. Noble through a nightmare time

Whatever his defects, Churchill deserves better than this book says Malcolm Rutherford

retire. The new post-war conservatism owed little to him. Only recently, however, have attacks begun on Churchill's conduct of the war. Clive Ponting, the former civil servant who fell out with the ministry of defence over tha Belgrano affair in the Falklands War, lays it on with a shovel. For Ponting, Churchill the war leader was no better than Churchill the peacetime politician: selfish, inconsistent

and often plain wrong.

If one accepts the initial premise that Churchill was a bad man to start with, the argument is carefully built up. The chapters on the second world war occupy less than a quarter of a book of 900 pages; the section on Churchill after

1945 is perfunctory. The war-time prime minister has already been condemned by his words and actions before 1940, and the condemnation is not only political. Here is an example of Pont-

ing's style: "Churchill was also not a particularly attractive figure. He was below average height (five feet six inches tall), with a large head (balding from an early age), a small halriess chest, small hands and feet, a less pronounced version of his father's large staring eyes, and smooth, soft skin (which he wrapped in silk underwear and bathed twice a day)." Before that we have learned that Churchill "never travelled on a hus in his life, and travelled on the under-

ground on only one occasion, when he promptly got lost." The sneering goes on Ponting has further defects as 8 historian. He quotes selectively. He suggests that Sir

CHURCHILL

by Clive Ponting Sinclair-Stevenson £20, 900 pages John Colville, Churchill's wartime private secretary, and Sir

Alexander Cadogan, the head of the Foreign Office, were wholly critical of their political master. Quotations to the contrary are omitted. Pooting commits the histori-

an's cardinal error. He condemns the past hy the stan-dards of the present. Churchill

was not alone in regarding Kenya as a white man's country, nor in believing nonwhites to be inferior; he was very largely a man of his time. Sometimes sources are given, sometimes not. What is

one to make of the throwaway statement that in 1934 on a cruise to the Dutch East Indies Churchill's wife, Clementine, fell in love with Terence Philip, who was seven years her junior and almost certainly homosexual"? Who was (is) Terence Philip? Not even The Sun newspaper could - or would wish to - get away with a claim like that without some

substantiation. By this stage the reader may sense that there is something wrong with Ponting's book - a

tendency perhaps to drive on relentiessly, just as Ponting accuses Churchill of an addiction to aerial bombing and gas warfare. The reader would be

This is a pity because Churchill clearly was an infuriating man even to those who served him loyally. He made many mistakes in war as well as in peace, For instance, he underestimated the submarine and came to believe that only he could handle Statin in a way that Neville Chamberlain once believed that only he (Chamberlain) could deal with Hitler.

Yet Churchill did stand np to Nazi Germany. If Halifax, the only other contender, had become prime minister in

1940, subsequent Enropean history might have been very different. Churchill also had a way with language wblcb, although sometimes florld, caught the imagination of the British people. Sometimes be had the common touch. As even Ponting admits, It was Churchill who insisted that the Local Defence Volunteers called for by Anthony Eden at the War Office should be renamed the Home Guard.

The best quotation in the book comes from John Maynard Keynes reviewing one of Churchiil's early works in 1919. Keynes wrote of Chur-chill's "undoubted conviction that frontiers, races, patriotisms, even wars if need be, are ultimate verities for man-kind, which lend for him a kind of dignity and even nobillty to events, which for others are only a nightmare inter-lude, something to be perma-nently avoided." Yet night-

The state of the s STEET MATERIAL

Valentine Prinsep, protegée of Edward Burne-Jones, poses in the studio of his purpose-built Holland Park house in the 1870s. Prinsep, celebrated Victorian pointer of 'The Delhi Imperial Durbar', commissioned the house from architect Philip Webb, whose work was characterised by Gothic forms and hybridised medievalism. From 'Artista' Houses in London' 1784-1914 by Giles Walldey (Scolar Press ESO, 281 pages)

Grounded flight of imagination

Brian Sewell castigates the bumblings and pretensions of self-proclaimed installation artists

urning these pages is to experience the tedium of scanning catalogues of light fittings and office furniture, lift cages, sound-baffling materials and air conditioning ducts. If this book is intended to excite our interest, engage our sympathy, or at the very least to enter into reasonable intellectual debate with those who find the installation risible as an art form, then it is ntterly dafeated by the mannerisms and affectations of design.

The brief introduction offers little enlightanment, its notions of hybrid discipline, the questioning of autonomous art forms, the crossing of frontiers, the activation of space, the specific influence of local sites, are already common-place in criticism and excuse we all already know that a bold band of critics believes and preaches that painting has descended from the wall, that podium, that art is now anything anywhere if anyone says so, and that Everyman is now

an artist if he thinks he is. The text avolds the ptifalls of definition by declaring that the book's compilers do not wish to confine the subject so. but only to set out "a series of markers", and only by the weary turning of pages do we icarn that anything from grand pianos, hilliard tables and the racing car, to empty rooms, shafts of light and the discarded jockstrap are now

the stuff of art. The Happening, that tire-some husiness of the late 1960s, of which the young man Square to shoot an imaginary arrow from an imaginary bow at the eagle atop the American was), we learn, art as a process, not as an object - it was, seems, more important that Micbeiangeio should spend four years with a crick in his neck and paint in his month, than that he should have left posterity the Sistine Ceiling. Installation, we learn (and here; by chance, we have a def-inition of sorts), is "a method of art production", justified by Duchamp, Schwitters, Dada and Surrealism, the development from Schwitters' pretty little Merzbau (a thing of fairy tale fantasy) to the vast assemhlages of last year's forgotten art school graduates, seen as a

INSTALLATION ART text by Michael Archer Thames and Hudson £28, 208 page

match for the rise of the Italian Renaissance from Masaccio's Brancacci Chapel frescoes

The trouble with installation is that so little of it is by any stretch of the imagination beautiful, and little of it now, post-Dada, post-Surrealism, stretches the imagination, for wa have become inured to shock and the frisson of dismay. The vast enlargement of a tonguing kiss is merely a trifle nasty, the functionless machine an old familiar, the inconsequential conjunction of even the rolls of felt and grand piano of Joseph Benys already

too homespun to be noticed. Too many installations make the same demands as advertisements on hoardings, and we close our eyes; too many have less to do with the arts of painting and sculpture than with the illusions of the set for theatre, ballet, opera

Embassy is an example, is (or and window dressing, television and the computer game -Indonesian shadow propets seem a prime influence. Some depend on sexual imagery, others on the visual pun (exca-vating machines stationed in the forecourt of the British Museum, for example), or on the sheer scale and number of the elements involved, or on the contrast of hallowed setting and unhallowed, even mischievous, Intervention. Some incorporate printed texts for ready exegesis, others consist only and entirely of printed texts of Sybilline obscurity.

On the rare occasions when beauty plays a part, it is the beauty of material and natural accident - a flooded crypt, a shaft of sunlight, the broken stones of Richard Long's arrangements – ali beantifu without an artist there to tell us so; and sometimes it is the beauty touched on by the discreet interior decorator - mattexture and tone - but these can be seen a-plenty in the pages of The World of Interiors. unbiemished by the fumbling, bumbling and pretension of the self-proclaimed

installation artist.
This wretched hook performs two unintended functions - it offers all the assistance of an old-fashioned "How to..." book, so that we may make our own installations from the detritus of the household - potato peelings and a used condom, for example, should intrigue one's visitors - and it reveals the business to he, with rare exceptions in which political allusion or antobiography play their part (usually with artists who have traditional skills) a shallow fraud.

A fortune from the stars

Christian Tyler consults an astrological guide to investments

electronic gadgetry, public disclosure requirements and deep analysis, stock markets remain sadly imperfect markets. Why? Because although they anticipate the future. they cannot predict lt. What a joy, then, to discover that the missing ingredient has been hiding under our

or all the high-speed

noses all this time. It is called financial astrology.

Do not let those derivatives get you down. All that the prudent investor, hedger or speculator needs to know is con-tained in the "ephemeris". the daily record of the positions of

sun, moon and planets. Now, the ephemaris may look a little daunting at first. No matter. You can master the basic theology of cycles, orbits, nodes, transits and trines by plodding through Bates and Bowles's book; then

t has to be said at once

that V.S. Naipaul's new

book is not a "novel" in

the usual sense of the

word. His publisher bravely

own (I assume) aub-title - A

Sequence. It is a collection of

nine self-contained but inter-

linked episodes drawing on the writer's autobiographical mem-

ories of Trinidad and the adja-

cent South American coast,

and adding a number of

extended versions of scenes

from the history of that region.

It becomes, I suggest, a Medita-tion on a number of themes -

English language?

end six months as a student at Bates's Astrological Association, then buy a computer, programme it, and Bingo! You are an extra-planetary insider.

Well, almost. The science of astrology is still somewhat undeveloped, warn Bates and Bowles. Furthermore, "there is no universal astrological for-mula that can be mechanically applied to suit all occasions." Later they say: "There are so many astrological factors that affect the market ... even the strongest cycles are overwhelmed by other factors." Oh. Perhaps that is why the Black Monday stock market

crash occurred 12 days after

the ominous eclipse on Octo-ber 7, 1987. Perhaps that is why, for each event, there seem to be only one or two of the astrological hrotherhood

who get it right in advance.

But lack of precision does
not explain all the inconsistencies. For instance, B and B say that fellow-astrologer Daniel Pallant foresaw the 1987 crash weil in advance." If you look at Pallant's prognostications in the Weekend FT you will discover that as late as June, 1987, he was predicting a hull market at least until November. No mention of a crash. One suspects a little retrospective tidying up is going on

MONEY AND THE MARKETS by Graham Bates and Jane Chrzanowska Bowles HarperCellins £9.99, 200 pages

here. It turns out that every event does indeed have a planetary explanation - after the event. And even the most superstitious punter may find tt difficult to swallow the Idea that stock markets and the companies quoted on them indeed, whole countries - have astrological birth charts just

like us from which their financial fortunes can be plotted. Determining the time of birth of a country - you need it to monitor the underlying economic cycles - "is not always a straightforward affair", concede B and B. But company horoscopes are easily

dated from the day of registra-

tion. (What you do about name

changes, mergers, and so on it is not clear.) Yet it is obvious that Polly Peck's troubles stemmed from 'lts particular sensitivity to eclipses and a crusbing sequence of Pluto transits." Virgin Atlantic's natal con-

junction of Mercury and the

moon clearly angured well for a company in the airline busi-ness. Mercury had winged feet,

The fundamental principle to grasp is that free enterprise, represented by Uranus, gets its resources (Venus) from the investing public (the Moon). There is a superstitions streak in all of us, so it is not impossible that financial

astrologers are being secretly consulted – as they claim – by some beavyweight stock market institutions. Yet one sniffs a logical loop,

a Russellian paradox, here. If financial astrology worked, then the markets would dis-

count every significant planetary conjunction before it occurred. But then what infinence would the planets have on the day? In other words, if it works it doesn't work, and if it doesn't it does. One final puzzle. Bates

describes himself as a former investment fund manager in the City. Why, then, does he not keep his insights to himself and make himself a fortune? Answer: one sure way to wax fat is to sell a million hooks about slimming; one way to make money is to tell other people that only you know how to do it.

Perhaps the science of astrology will one day get its Isaac Newton, as Bates and Bowies hope (though they seem not to know that Newton was a keen astrologer). Until then, however, you would be best advised to look np your stockbroker, not Uranus.

Fiction/J.D.F. Jones

A great chain of changing vision

claims that A Way in the World is "unconfined by the conventional novel form, but in a classical story-telling tradition". So on the Caribbean's historical legacy, on the relationship what is it, this so-called first between Indian and African, novel for seven years from one of today's half-dozen most on the clash between Spanish and British imperialism, on esteemed writers in the colonialism itself. The answer lies in Sir Vidia's

The format is so unusual that it needs description. We start with a brief youthful memory of Leonard Side, Trinidadian mortician and cake decorator, who possesses "an idea of beauty", an inheritance whose origins must remain a mystery. We continue with another fragment of sutobiog-raphy, still in Trinidad, which hegins to develop the wider

unknowable sequence of the island from eboriginal settlement to 18th century Spanish settlement to English marauding, and then colonial rule, up to more recent immigrations. Then we have a "story"

hased on a modern-day up-country expedition, with the first (and mystifying) sighting of a doublet from Tudor times, relic of an old betrayal, later to be explained. And so back to Naipaul's early years in London, where he discovers his metier and begins to understand "the great chain of changing outside vision" of the

A WAY IN THE WORLD by V.S. Naipaul Heinemann £14.99, 369 pages

Hawkins and Sir Walter Raleigh. From here, after a portrait of the Trinidad-Panamian communist "Lebrun" and his role in the writer's development, we are ready for extended chapters on Raleigh and Francisco Miranda, the Venezuelan revolutionary, precursor of Bolivar, who, like Raleigh two centuries before, ended an adventurous life in a

Naipaul's fascination with Miranda is palpable and his chapter "In the Gulf of Desperation" is brilliantly done, stimulating some of his persistent themes. Initially, writes Naipaul. "I saw him as a very early colonial, someone with a feeling of incompleteness, with very little at home to fall back on, with an idea of a great

world out there, someone who, when he was out in this world, had to re-invent himself. I saw in him some of my own early promptings ... But Miranda was also, right through, from the time he left home, something of a confidence man . . . "

not so much of his Caribbean fiction as of his wonderful history of the area, The Middle

He finishes with a brief chapter that takes us back to his two East Africa masterpieces. In A Free State and A Bend in the River. This chapter is autobiography again, taken from his teaching days at Makerere in Uganda. We have come full circia: Blair, the Trinidadian colleague we have earlier met in pre-student days, has become an international civil servant; he visits, is murdered.

parlour that features in chapter one. Naipaul celebrates

So what is this? Not a novel. A Sequence. A meditation by a fine writer who no longer needs the formulas, no longer cares for the demands, and perhaps the limitations, of traditional fiction.

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Collectors still play hard to get

Good omens in the saleroom have yet to progress into a firm revival, says Antony Thorncroft



This painting by Jacques Joseph Tissot, "Chrysanthemums", is on offer at the Christopher Wood stand at the first summer International Fine Art Fair to be held at the Armory in New York from May 13-17. It is

priced around £700,000. Wood is one of many British dealers among the 67 exhibitors at the Fair, which is one of the most international ever held. Also making the trip from London to take advantage of a more buoyant American market are, among others, Agnews, Browse & Darby, Colnaghi, Richard Green, and Hazlett Gooden & Fox. Among the highlights on show are a Renoir portrait of a young girl priced by Hammer Galleries at \$3.8m.



"Earl Howe's Action of the 1st June 1794": a coloured aquatint engraving from a painting by Thomas Luny on Frank T. Sabin's stand at the BADA fair

8,200, since the 1990 boom. while turnover has declined from approaching £3.5b in 1989 to under £2h last year.

resemble Pagliaccio,

You can see them this we

The BADA Fair is pitched

The problem is that such col-

Some sectors, like furniture,

have held up well during the recession, and Witney

Antiques, for one, reports that

business this year to date is 40

per cent higher than in 1993. But picture dealers in the main

have seen too many revivals

peter out after a couple of

months to be really optimistic.

According to a recent report by

Butler Research, the number of

antique dealers in the UK has

fallen by a quarter, to around

Things should be getting better - the economy looks promising house prices seem to be on a gentle rise, which should stimulate home re-furnishings; and there have been some healthy stock exchange bonuses this year. Leslie Weller of Michael Norman Antiques is encouraged by the number of City traders who have started to spend between £5.000 and £10,000 a year on acquiring a Georgian table or a Regency desk as a tangible expression of their success. Many become serious collec-

But to date good omens have not progressed into a firm

revival. The antiques market was late into the recession and it is slow to emerge from it. The best consensus is that trade is not deteriorating and that most dealers are busier than a year ago. The impetus for the improvement is coming from the US, where business is much brisker. Many of the leading British dealers tradi-tionally sell extensively to Americans, and there are signs that more will be coming over

At the BADA Fair the red spots for a sale were appearing this week with encouraging frequency at Spinks, William Drummond, Key Antiques, and elsewhere. John Bly sold a pair of fire grates, of 1880, for £18,500 and Derek Roberts three carriage clocks for 17,000. It could mean that, with prices so comparatively low, some pent up demand is finally bursting through.

This could be the ideal time to buy - the only reservation city of top class antiques. Many of the finest items changed hands during the 1980s boom, and the minority of new owners wishing to sell are waiting, where possible, for a price upturn. If anything of top quality does emerge, it commands a premium.

Some seasoned dealers, like George Levy of Blairmans, think that there might have been a sea change in the antiques business, and that there will be no return to the unsustainable boom of the late 1980s. He worries that the introduction of VAT on imported antiques from non-EC countries, even though it has been set initially at a low 2.5 per cent in the UK, sounds the death knell of London's pre-eminence as an international art centre. Once accepted, VAT could rise remorselessly.

Levy also thinks that the auction houses have succeeded in convincing a substantial number of new collectors that tainly the case in such markets as 20th century British pictures and furniture.

Sotheby's announced that it was offering in its July 6 sale of Old Masters a newly discov-

There is an obvious contrast between the current fortunes of the dealers and of the auction houses. In 1993 Sotheby's managed a 32 per cent rise in sales in sterling terms to

ered early Velazquez, "The Immaculate Conception", which could make £6m. Its Impressionist and Modern sale on Juna 28 is its best for years, with a £3m Manet, an early version of "Bar at the Folies-

This is an ideal time to buy - the only reservation being a scarcity of top quality antiques

cent improvement to just under £730m. In contrast, only 2 per cent of British dealers managed sales in excess of film last year; in 1991 3 per cent hit the film turnover target.

Not surprisingly, helped by their massive marketing teams, it is the auction houses that grab the headlines and give a rosy glow to the state of the art trade. So Christie's in March had its best modern British sale for years, with 93 per cent sold and records for such varied artists as Gillman (£110.500) and David Sheppard (£40,000) while last month Old Masters brought in £7.3m. (84.5 per cent sold) with a Canaletto way above estimate at £2.1m (in contrast, one Maylair Old Master dealer went six months without a sale). An English

furniture auction totalled £1.4m and was \$6 per cent sold. Collectors have also maintained their enthusiasm and this year to date Christie's South Kensington has managed a record of £8,520 for a drawing by Beatrix Potter, a record £560 for a 1790 Valentine card; a record £3,850 for original postcard artwork; and a record £12,100 for a Disney toy, a clockwork Mickey Mouse cranking an organ. In the US Sotheby's secured a record \$53,000 for a baseball bat it

had been used by Babe Ruth. Henry Wyndham, chairman of Sotheby's in London, reports

Bergère", and a Monet "poplars", which could also make £3m. The contemporary euction is also top quality, with a

major work by Lucian Freud. Obviously these important pictures have been lured out by the prospect, at last, of greater demand and higher prices. It could go wrong. Christie's came unstuck in New York this week when,

encouraged by last winter's auction, it accepted higher reserves on contemporary pic-tures and was left with almost half the lots unsold. Buyers are still selective; there are many fewer of them than five years ago (the Japanese have almost entirely disappeared); and they are unwilling to pay over the odds. They know they are in

the driving seat. The theory is that a successful New York black tie auction of Impressionist art will have a knock on effect down as far as the rag, tag and bobtail of Por-tobello Road. If the rich feel: confident enough to buy art-again then, in time, so will the middling classes, which include the true lovers of the Many dealers have become of impoverished waiting for the upturn that they have given up the business, or cut costs by trading from home. Those that have held on, or some of them, may soon experience the first stirrings of recovery. Or maybe

Celebrating

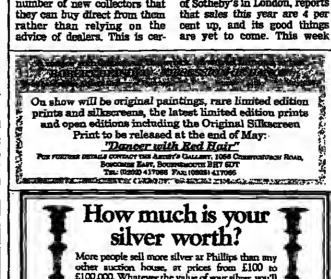
J.P. Morgan is proud to sponsor Willem de Kooning: Paintings. It's the first major international exhibition devoted exclusively to the paintings of one of the most important figures in 20th-century art.

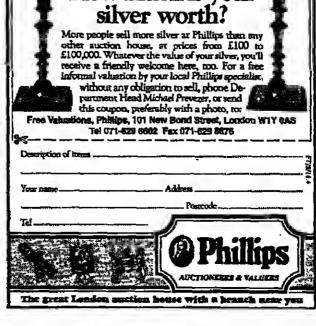
Organized by the National Gallery of Art, Washington, D.C., in association with the Tate Gallery, London, and The Metropolitan Museum of Art, New York, the exhibition features more than seventy works that trace de Kooning's painting mastery and artistic evolution over five decades.

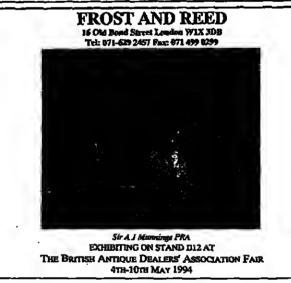
Willem de Kooning: Paintings opens at the National Callery from May 8 through September 5, 1994.



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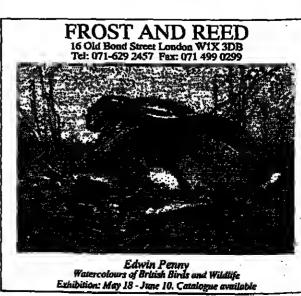






ROYAL EXCHANGE ART GALLERY





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YAN HTRE



onsider the bizarre career of Leslie Nielaen. A man is born near the Arctic Circle Descending to the US, he ascends the Broadway stage as a leeding actor and acon after becomes a name in lights in Hollywood (The Vagabond King, Forbidden Planet). He spends 20 years drifting through lead roles in smallish movies and historic cameos in big ones: including the Captain who capsized the Poseidon. (Single indelible line: "Ohb my Gohhdi") Then he turns to comedy, in Airplane and The Naked Gun, and starts to carry entire hit films

on his now 60-year-old back. It must be sorcery. Ever since America's centre of witchcraft moved from Salem, Massachusetts, to Hollywood, California, this kind of thing has gone on. But Nielsen embodies something else too: he is modern Hollywood looking back post-modernly on old Hollywood. The characters Nielsen plays for laughs are the same, to all purposes, as the ones he played 40 years ago with a frown. Re-script his earnest spaceship captain in Forbidden Pilot for the new gobble-degook, and you would have an advance simulacrum of the Air-

How a closet comedian came out

Nigel Andrews talks to Leslie Neilsen, 'Naked Gun' hero and cinema's surest serial laughter-raiser

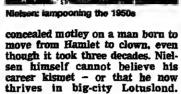
plane doctor who said "Don't call me Shirley" or of Lieutenant Frank Drebin in The Naked Gun.

"They spotted me for what I was, a closet comedian," Nielsen says of the Airplane/Gun team, David and Jerry Zucker and Jim Abrahams. We were sitting in armchairs in his agent's office in Hollywood. Or rather Nielsen was sitting on a whoopee cushion and I had been reacting politely to his re-run of a rude-noises rontine he had once done on the Wogan show.

As modern cinema's surest serial langhter-raiser, this man now thinks he ought to be comic off screen. But it is Nielsen's noncomic persona that makes him funny: that craggy face lined with wisdom and topped with Biblical-white hair, that hass voice made to boom orders or to purr fathomless authority. Set them up; burnish them to a glow; then have his characters drive into dustbins, mispro nounce names or have "safe sex"

with Priscilla Presley (Naked Gun 2%) wrapped in a hody-sized con-

Nielsen, though, thinks tha incongruities were there from the beginning. "I'm bow-legged," he explains, recalling his first movie. That was The Vagabond King, a sort of mediaeval musical. "They make armour for straight-legged people, so as soon as I put it on, I went 'Yeeaggh!' They had to bend my leg-casings. Then I had to walk across the ballroom floor to conacross the bailroom floor to confront the Dauphin, and the director Michael Curtiz (of Casablanca), who was Hungarian, said 'Leslie, I vant you should move quickly for my tempo.' I said, 'Yes, Mr Curtiz' and off I went. Two years later I saw the film and watched this guy going across the floor looking like a giant egg-beater. If they'd thrown 10,000 eggs in, I could've made breakfast for the army." I had barely noticed his bow legs, I said. But perhaps they are the



Where I was born (Regina, Can-

ada). you had different priorities. I movement - "became very imporhad no choice to become streetwise, because we had no streets. I knew about animals and wheat and mud and gumbo and 64 below zero. Coming from that to Los Angeles, 1 was someone with a monumental ense of not belonging. I was afraid I'd be found out as untalented and sent back to Canada." Instead he rose to fame during

the incredibly earnest 1950s. His air of avuncular command on screen - a sort of Eisenhower with hair – must have massaged a nationful of bruised postwar nerves and egos. Nielsen himself has a fascination with that time and what it was abont. "Change. Americans were called on to respond to so many changes so rapidly, it's a tes-timony to the vitality of the society itself that it has survived.

"But changes make you vulnera-hle, and the values you're talking about" – I had been going on about Doris Day and the squeaky-clean

tant to hold on to. Because you did

thing the same." And 1950s styles and pseudo-certainties, surely, are what movies like Airplane and The Naked Gun are now lampooning?: that daft sense of never had it so good, of Someone is in charge', of keep the clay feet hidden and our heroes will remain heroes. The affluent, overconfident 1980s/early '90s saw a mirror image giggling back at them from the 1950s. Airplane's point of departure was an old Doris Day movie, in which the perfect virgin

off - all those 1950s police shows like Dragnet and Highway Patrol

feel there was something slipping away, and 'squeaky clean' means you think yon know what you're doing. It's a lack of reality about change; not seeing things as they really were; wanting to keep every-

steered a tronbled passenger plane to safety. And The Naked Gun series takes off from - and takes

where civilisation was saved by cops with deep voice-overs.

Nielsen himself received only one unniterable rule from Messrs Zucker, Zucker and Abraham when he was thrown into Airplane. "They said, 'At no time behave in a way that tells the audience you're trying to be funny." Nor was any improvising allowed on the script. "Comedy is very honed. The smallest deviation can kill the joke." So he and fellow veterans Robert Stack and Lloyd Bridgea donned the frowns and speak-your-weight voices and provided the most powerfully assured old-timers' reunion in all of movie comedy.

Now Naked Gun 33% is about to discharge itself on screen (UK, May 19) and Leslie Nielsen has become a millionaire of stage, acreen and afraid that after decades of being typecast as a straight man, with no escape ronte into comedy, he is now typecast for life as a funny-

"No. I am so grateful. My career bas been such an incredible roll of the dice. I have no amhitions to play Hamlet." Well, hut now he mentions it - if Mel Gibson and Arnold (Last Action Hero)

Off the Wall/Antony Thorncroft



A bedroom farce turns tragic

T ean Cocteau's play Les Parents terribles, as staged by Sean Mathias at the Lyttelton Theatre, represents an unusual genre: the farce with recriminations. Just as the play seems merrily set up as bedroom knockabout, with the requisite sexual confusions and infidelities, its humour is apt to freeze at the source, and a terrible reckoning of the human consequences be forced upon us. Never till the - actually tragic - end is one sure how far this process is going to go. The balance of misery and witticism, truthful-

NURGER

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and respective

p Ridl

oess and fun, is too fine for comfort. Cocteau wrota the work (apparently in a mere eight days when under the influence of opium) in 1938, and it is not to be confused with his 1929 novel, Les Enfants terribles. films, the latter by Jean-Pierre Melville in 1950, the former by Cocteau himself two years before. The premiere and sub-

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ONE BAIDA YEARROOK

Paul Driver reviews Cocteau's 'Les Parents terribles' cating. Yvonne is a semi-in- break into space and light. The sequent revival of the play of Les Parents in Paris were ban-ned as immoral, and it is not valid who spends all her time in a darkened room and lives only for her son Michael:

hard to see how Cocteau's unsparingly frank analysis of hypocritical and emotionally sterile upper bourgeois life must have genuinely hit its leine, with whom Michael fall target.
The play is built round a cenin love passionately.

tral, gallically precise opposi-tion of disorder and order, the mock-gypsy squalor of George and Yvonne's apartment (for Acts 1 and 3) and the clinical austerity of the young woman Madeleine's (for Act 2). The long marriage of the first two has become loveless and suffo-

George a failed inventor whose emotional deprivation has led him into what proves a desper-ately tangled affair with Made-

For the ultimate benefit of everyone - a spinster aunt Leonie, who has sacrificed her life for George and Yvonne, completes the tight little cast of five - Michael needs to escape the messy gloom symbolised above all by his inces-tuously possessive mother, and contrast between Stephen Brimson Lewis's two sets - a crepuscular tumble of clothes and shoes and hits and pieces versus a modernist realm of sanitary whiteness with its giant spiral staircase - defines the dilemma perfectly. But there proves no way into a shining brave new world in

boulevards. Jeremy Sams has translated the play into a fluent modern English that does not court the dangers of topicality. Its alang ("peachy") is wisely already for M dated, its manipulation of funny.

this Pelleas et Melisande of the

cliché ("strike while the iron is hot") carefully knowing. There is a useful snippet of Yeats ("rag and bone shop of the heart"); and true to Cocteau, everything that happens is "unbelievable".

The cast is strong. Sheila Gish as Yvonne is as blanched and consumptive - actually diabetic - as any moribund operatic heroine (the problem for the other characters is that she insists on being one). Her instant overreaction to the sweet reasonablenesa of Michael's confession of love for Madeleine is gloriously

hrings off the tricky feat of having to seem both emhlttered and kindly; and Alan Howard's muttering George is a brilliant study of frazzled and hopeless hut nonethelesa Machiavellian middle-aged discontent. The role of Madeleine does not really allow Lynsey Baxter to offer much more than a aketch; but Jude Law's Michael is a full-blooded (and in the bathroom scene full frontal), romping, almost flatteningly extrovert portrayal. When the whole box set is recessed on its Lyttelton tracks at the end, however, messiness of a purely theatrical kind

Good times are coming

fter years spent rat-tling the collection tins, in less than nine months the arts, to say nothing of sport and charities, will be enjoying the extraordinary experience of being pelted with cash.

By January the National Lottery should be on stream, with good causes receiving around a quarter of its takings, and already the cautious estimates made by Peter Brooke, the heritage secretary, are being increased. With over 20m people viewing the televised Saturday night jackpot ceremonies. the thinking is that instead of the arts sharing £70m a year the sum could well be over £100m. Each month the lottery department at the Arts Council will be asking the council to approve cheques totalling around £10m for dozens of arts

organisations around the UK. Jeremy Newton, from Eastlottery director and Peter Gummer is to be chairman of the National Lottery Advisory Board. Newton anticipates that the awards will fall into two categories: lots of small sums, from £1,000 to £50,000, going to help rebuild a village concert ball, or an inner city video workshop; and £50,000 to £10m donations, perhaps announced each quarter, for a regional theatre renovation or an opera

house back stage re-vamp. The money must go on capital projects, and the recipient arts organisation must rustle np aome matching funding, perhaps only 25 per cent of the total if it is a priority project, but up to 75 per cent for a less essential facelift.

No one can doubt that the arts scene in the UK will he totally transformed. But who will actually fund the performances taking place in these smartened venues? The company operating the lottery is likely to become very profit-able and will be under pressure to give back some of the excess by sponsoring arts events. If Richard Bransons's syndicate wins, all the surplus will be

re-invested. All in all it sounds

too good to be true. Surely there must be a catch?

The City of London is finally embracing the arts with enthu-siasm. Its £30m a year budget means that it is actually the third biggest patron of the arts in the UK (after the Arts Council and the BBC) but fears of crass comments by philistine members of the corporation has meant that it has played down its largesse in the past.

Not any more. This week it announced that it was putting up £950,000 over the next four years to give the annual City of London Festival much needed impact. Richard Hickox has been appointed artistic director and he starts next year with a major themed festival, "Purcell and his successors". The City's money must be matched by sponsors, but since sponsors have contributed £1m between them over ern Arts, has been chosen as the past four rather tame years, this is not causing many sleepless nights.

> David Puttnam is the natural successor to Lord Attenborough as the advocate and conscience of the British film industry. Taking time off from pointing out to the government how even minimal support could work wonders for the hard pressed British film industry (Ireland is now awash with film crews after introducing a marginal tax incentive). Puttnam this week came out as a supporter of a common sense approach to censorship. He has expressed his approval of the new law on video nashes.

But he was careful to distinguish the evil of violence from less reprehensible sex and bad language. Indeed, he revealed, he had to tack on an extra scene for the American version of his first great success Chariots of Fire just to add in the word "shit". Without it, the film would have qualified for a family audience certificate, and been characterised as a Disney type production. One swear word meant it needed parental guidance, making it a serious movie, and led to an Oscar.

Drama in court

rence Frishy wrote the memorahly named play There's n Girl in My Soup. A slightly Noel Coward piece about a wine and food critic who expects to seduce every pretty girl in sight, it ran for over six years in the West end, starting in 1966.

Fashions change, however, When I went to look it up, I was convinced that it must have been called There's a Man in My Soup. No-one treats philandering so lightly today.

Frisby has changed too: out with the frivolous, in with the serious. The only common ele-ment between Soup and Rough Justice is that the central character is a media man who also writes hooks. But they are writers of a very different kind. Robert Danvers in Soup is pompous and vain and would never have written about ethics. James Highwood

higher journalism. The trouble is that this paradigm of liberal virtue is up in court for having killed his brain damaged baby son. Or so

in Rough Justice, represents -

as his name suggests - the

it seems. But I shall not give away the plot, save to say that it you are of a sentimental frame of mind, you can probably guess the outcome.

The action takes place in the Old Bailey, mainly in court, sometimes in the defendant's cell and occasionally in a corridor ontside where deals between lawyers can be done. As in most court dramas, the characters tend to be made out of cardboard. Nevertheless, there is a Wimbledon-like fas-

cination in watching the exchanges between the prose-cnting connael Margaret Casely QC (Diana Quick) and the defendant played with some anguish by Martin Shaw.
Alan Dohie's judge sits as the
umpire in the middle.

Issues abound: the case for

so-called mercy killing and the distinction between murder and manslaughter. The low which comes in for most abuse (rightly in my view) is con-tempt of court: it allows the indge and the prosecution ruthlessly to hully anyone con-ducting their own defence and smacks, in this play, of a lawyers' cartel

wins out.

Rough Justice is not very profound. It conforms effectively to the middlebrow rule of treating controversial subjects without much risk of offending anyone. Some of the characters, especially the wife, might be more developed. Still, the piece can hold an audience. I enjoyed it. Direction is by Robin Herford.

Malcolm Rutherford

Apollo Theatre, (071) 494 5070

he question one always wants to ask at this opera is "How do the couples pair Ponte left the conclusion of

Cosi fan tutte ambiguous and it seemed that productions have tried out every possible answer until this one came along. The new management at English National Opera has already stated that it sees one of its prime duties as renewing

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New 'Cosi' with a twist

off at the end?". Mozart and Da the standard repertoire. During into fashion and the home-help fire-raisers, who wanted to watch traditional stagings burn. Jonathan Miller and John Cox were more interested in period social values and left behind Mozart productions of a gentler nature.

Nevertheless, a start has to be made some time and this new Cosi fan tutte la presumably the beginning of a renewal of the Mozart/Da Ponte trilogy. The opera is an open invitation to a producer. Its six characters liva in a world of their own, untouched by any outside intervention as they play out all the roles in a patently unreal comedy.

Almost any time or place will ENO's producer, Nicolette Molnár has chosen the 1950s. The villa has a telephone, naity silk pyjamas are coming gross pair of Texan cowboys

the 1980s Mozart was kept out of the hands of ENO's band of her vacuum cleaner, but all should. this is mere cosmetics: despite its trendy 1950s hairstyle, the opera has the same profile underneath. In Jacqueline Gunn's semi-abstract set, a mixture of decaylog neoclassical columns and fancy

1950s iron work, the locale also

remains Naples. Despina is very much a darkhaired Neapolitan, neatly played by Sally Harrison. Don Alfonso looks more a debonair man of culture from the North. in whose cravat and white trousers Richard Van Allan looks entirely at ease, even if he needs more voice these deys. Neill Archer is a vocally rugged Ferrando; Christopher Booth-Jones pnts the words across strongly as Guglielmo. The two meo play well together and their disguise as a works better than one feels it

Like the production, the con-ductor Nicholas Kok gives the opera more pace than depth. One of the main pleasures is the musical care taken over the ensembles, not least the well-matched singing of the two ladies. Vivian Tiarney's soprano has a fine strength and poise, while Susan Bickley's mezzo complements her with a darker bite to the tone. After the men have left for war, it is touching to see Flordiligi cuddling her teddy and Dorabella sniffling into her tissues - humour and sentiment on a knife-edge, as they always

should be in this opera. And what of the twist at the end? As the two couples get ready for the wedding, it is Fiordiligi and Dorabella lookalikes under the hrides' veils time. The real girls are making a quick exit out of the back door, leaving the men to learn their own lesson. After all, if they think all women are the same, it does not matter which they marry: Cost fan tutte

Richard Fairman

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Some wondered what all the fuss was about.

nw disappoint-ing. After all the tion comes the let-down, tha false step at the top of the stair. For here, as curator of the exhibition, we were to have had Damien Hirst, at once the art world's wunderkind and William Brown of the 1990s, making his choice of the art of his generation, Goodness, what fun, what shocking fun it was bound to be, what blood and guts and flies on the meat for the sceptical critic to get his teeth into. Well, we get Damien and his pals all right, in this reviews exhibiting curinusly titled Some Went Mad, Some Ran Damien Hirst Away, but far from being the

our hopes, they seem far closer to Rupert Bear and friends. It is all so safe, so predictable, so orthodox, so ... hnw shall I put it?...so avant-garde. How ws long for something as radical as a painting of a flower in a pot, perhaps, or a tree, or even the life model in the studio. We look out of the windows, to the trees of Kensington Gardens. caught in the sun of the late fternoon, and the world and his significant partner jogging past. Interesting, visually interesting stuff, all of it. But, oh dear, such things are far too risky for the ambitious young: better far to leave them to the

Bash Street Kids or Outlaws of

working for three years on put-ting this show together, which is to say the work of 15 artists, including himself, amounting to something around three dozen exhibits. One of his own contributions, predictably enough, is yet another carcass suspended in a tank of formaldehyde, this time that of a dead sheep, with tiny bubbles of air still trapped in the fleece and escaping quietly to the surface, petillant, like lemon-

William Packer

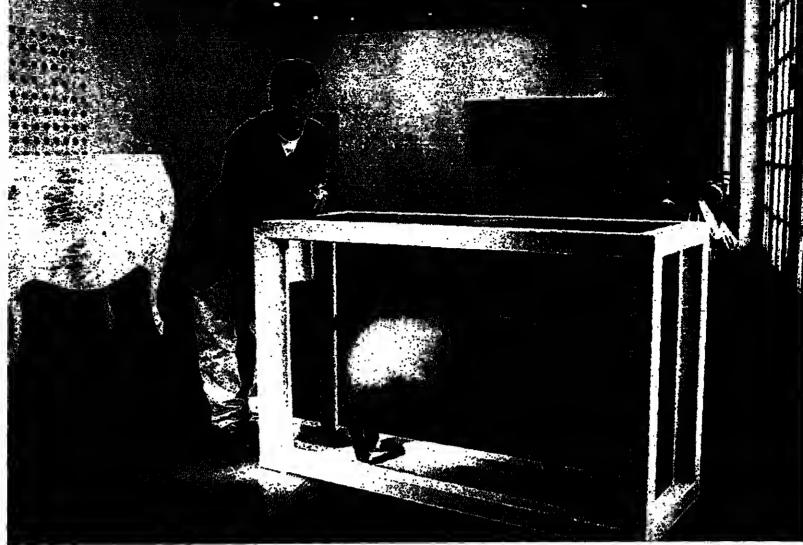
ade, or greenish champagne. Another of his works is a large white canvas on which are painted ten rows of nine large dots in several colours, or nine of ten, depending on how you look at it. Beside it hangs a large box by Robert Peacock painted half grey, half orange, and called, yes, "Grey and Orange Box 1994". Hirst said of his fellow artists the other day, that "it's just that they appeal to my sick taste ... I thought they had visual excitement."
"I don't think it's shocking

exactly", he went on; "it's just got to get people involved in art. The worst thing is if someone just walks in and out without seeing anything." And here we begin to get to the heart or, if you like, the wool of it. For

this is not just a chance remark to a passing reporter, but, in its Candide-like innocence, a declaration of faith. Hirst, along with so many of his art-student contemporaries, whn took in the message, wide-eyed and open-mouthed at their mentors' feet, really does believe that "it's got to get people involved in art." There we have it. Art is nothing to do with the artist

simply getting his work right in its nwn terms, and then leaving us to come to terms with it as experience of our own. Not at all. His joh is to get us involved, to coerce us into attention. Anything less and his work, whatever its inherent qualities, is a wasted effort. Visual excitement, you seer "the worst thing is if some one walks in and out without seeing anything." The worst thing? The worst thing is only that the work should be no good But there it is, and Hirst

dutifully sets out to chivvy us to attention. He shows us the photographs of Hiroshi Sugi-moto, of tableaux of murderers in the Chamber of Horrors at Madame Tussaud's. He leans Andreas Slominski's bagman's bicycle against the wall, suitably over-hung with baskets, bags and panniers of all sorts. ile" says the caption. He hangs Michael Joaquin Grey's orange fibreglass cast of Rodin's Balzac from the ceiling, upside



Getting to the wool of it: Damien Hirst with his dead sheep in the Serpentine Gallery

graphs of tumbstones by Sophie Calle are laid out upon the floor. A rubber shark by Ashley Bickerton, hung about with coconuts and plastic containers, is suspended by the tail in mid-air.

So it goes on. Abigail Lane's manikin down-and-out slumps on the floor. Michael Joo slings

expanding metal poles from wall to wall, wedging an eightlimbed plastic bear at one side, a rubber ball, a rubber testicls and a lychee nut at the other.
Kiki Smith's "Virgin Mary" is
a standing wax figure,
life-sized and flayed as though in anatomical demonstration, Such is the visual excitement

that catches the breath and stops us leaving without seeing anything. And is it well done? Well, the photographs are pho-tographs, the bicycle a bicycle, the metal poles metal poles, the sheep a sheep. Miss Smith perhaps could have done with some old-fashioned lessons in modelling the figure from life.

should be left to the show's apologist, Richard Shone, in his catalogue essay, "An urge to bring order to chaos - the search for meaning in the seemingly random flux of experience - has existed as a fundamsutal human mutivation

throughout history ... Works

of art are one of the major sources of data in the explanation of this universal need."

Away - the Serpentine Gallery, Kensington Gardens W2, until June 5, then on to Helsinki, Hannover and Chicago: sponsored by Haagen-Dazs.

Lisbon looks to its cultural laurels

he European cultural roundabant has almost finished its first spin. The houour of being Europe's cultural capital city is being rotated year by year among the mean-her countries and there are noly a couple left to go, although the four new members who join in 1995 could prolong the scheme.

This year it is the turn of Lisbon. With the examples of the cities who have gone before, Lisbon has planned a wide-ranging programme of events. One of the ways of making sure that the benefits are not all spent in the course of one year is to put investment into capital projects. Glasgow, for example, built the Royal Concert Hall and Lisbon has followed suit by refurbishing the Cnliseu, which is used for the city's

most prestigious concerts.

Another is to delve back into the city's cultural history. This is to mine a rich vein in Lisbon. In a gallery at the National Museum of Archaeoingy, part of the mightily tery at Belém just outside centrat Lisbon, an exhibition called Subterranean Lisbon fullows the history of the various civilisations that have settled in the area up to the earthquake and fire of 1755, which

devastated so much of the city. As far as the performing arts are concerned, a cultural capital nnly derives lasting benefit from its year in the spotlight if it can use some of the money being made available to encourage home-grown performers. A number of smaller Portuguese groups have won a hand-out from Lisbon 94 to put towards nsw work, which should raise the output of cultural activity even if it cannot be guaranteed to raise the standard.

Modern dance is apt to be a hit-or-miss affair. At the Teatro Sao Luis two choreographers - Francisco Camacho and Vera Mantero – presented a julut programme of new dance events early in April. The first involved three Nazi Germany), women with multi-faceted talwomen with multi-faceted talents. One ironed her dress while she was still wearing it. Another fondled a head of Medusa. The third poured water into her right ear from: an oil-can. All three stood stock still for about half an hnur. Maybe I am old-fashioned, but I always thought dance involved movement of some kind, even if it was only the occasional pirouette. The Edinburgh fringe beckons

A visit to the opera is likely

But Richard Fairman feels that the real Portugal lurks elsewhere

to be a safer bet. Unlike Spain, inaugurated in 1793, replaced it, beautiful, simple but elegant. Callas famously sang La traviata there in the 1950s, but the challenge nnw is to eucourage more indigenous

mustly by visiting foreign singers, but produced and designed by a Partuguese team. By and large they did themselves credit. According to the libretto, the opera is set next door in Spain, as was cus-tomary at the time for any dif-

which produces a stream of world-class opera singers, Portugal has not imposed itself on the international operatic scene to an equivalent degree. Teatro Sao Carlos, which is worth a visit nn its nwu account. In the 18th century Lisbon hriefly enjoyed ths most splendid opera-house in Europe, which npened in March 1775 and was destroyed by the earthquaks a few months later. The Sao Carlos,

ven's Fidelio was sung

ficult political subject, but few productions interest themselves any more in identifying a particular locale (unless it be Sunday 15 May at 7.30pm Michael Tilson Thomas MAHLER: SYMPHONY NO.6

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de Castro and designers Mannel Graça Dias and Egas José Vielra contented themselves with an unspecified modern location. Guards wielding rifles formed an ominous pres-ence. Searchlights periodically scanned the auditorium. Most of the action was par for the course, but the producer has an eye for a coup de théâtre. At the end, pages of Beethoven's score floated down from the ceiling, while the chorus appeared among the audience in boxes on the upper tiers - a splendid conclusion, as their singing raised the roof from

There were two strong voices in the main roles: Nadine Secunde as Leonore and Jan Blinkhof as Florestan John Macurdy was a laid-back Rocco. Elvira Ferreira (evi-dentiy a local favourite) and Gunnar Gudbjörnsson were an acceptable Marzelline and Jacquino. Bodo Brinkmann's blustering Pizarrn was npstaged in his aria by ths prison alsations, which let out a ferocious din as he strods to the front of the stage to start singing – a hair-raising effect. The conductor Thomas Fulton was at his best in the poise and energy of the final scene. Yet, after all this, the suspi cion remains that real Portuguese culture is lurking else where. Lunch at a small restaurant off the beaten track was interrupted by the arrival of a lottery-ticket salesman, who introduced his wares in the traditional fashion - with a fado, to the untutored ear a cross between folk singing and a quiet yodel. "You can't learn fado", our Portuguese guide observed, "you have to be born with it". Perhaps that is the secret of an indigenous culture

he roving eye of a talent scout could be discsrned behind Wednesday's concert at the Barbican, writes Richard Fairman. For Rossini's Stabut Moter the plan was to bring together four leading young Mediterranean voices. As it happened, the final

score was only three out of four. The intended tenor was replaced by Bruce Ford, these days a well established Rossini singer, but missing that open sunny ring that is second nature to an Italianate voice. Both the soprano and the bass were Italian. Barbara Frit toli applied her firm, lyrical soprano conscientiously to the work's most demanding solo part. In the "Inflammatus" she was outgunned towards the end, where Rossini asks his soprano to sally forth with top

still only 20, was the somewhat dour bass, but his voice rises to a brighter, well-placed top. One sensed that in this company the Greek mezzo Mar-kella Hatziano was keen to be a good colleague, keeping her voice down and holding in check a personality several sizes larger. Once let loose in her own solo, Hatziann gave notice that she is no mere promise for the future, but a

C's blazing, Simone Alberghini,

inger who has arrived. The Brighton Festival Chorus was well rehearsed; the Stabat Mater gives all the performers an equal chance and Carln Rizzi conducted the Royal Philharmonic Orchestra in a clean Italianate style.

Simon Keenlyside is already a noted talent on the nperatic stage, writes John Allison, but his Wigmore Hall recital on Tuesday braught rsminder that he is equally at home in Lieder. He is a communicative, physical performer, bringing each song to vivid life. He pro-jects a firm line, has an impressive control of dynamics, and commands plenty of time throughout his range up to a tenorial top, all combined in an intelligent, musicianly way. The first half, dsvnted mostly to Poulenc, opened with a group of four Debussy songs,



Young singers and a pianist

including a mellifluous account of the composer's first 'published work, "Nuit d'é-toiles". "Mandolin", a Verlaine setting, was hazy and evocative. A hint of strain made itself felt in some of the Poulenc, but Keenlyside captured the mood of each song. We heard 18, perhaps too many: each was effective, but in danger of cancelling the previous one out. But the vigour of "La belle jeunesse" from the hedonistic Chansons Gaillardes, and the deep emotions of "C"

remain firmly in the memory Throughout the evening Malcolm Martineau was an impressivs accompanist, nowbere more than in Schumann's Dichterliebe, in which he was an equal partner with Keenlyside in a performance of profound insight.

Young pianist Mark Anderson - well, he must be 30 now: he was one of the nidest competitors at Leeds last September appeared at the Wigmore Hall on Wednesday, writes David Murray. The BBC-2 viewers whn

judged this American pianist's performance of the Brahms D minor Concerto the best in the

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Leeds final round would also have admired his semi-final performance of Brahms Third Sonata. Here it was slightly less brash but even more gorgeously laid out. Anderson has a wonderful gift for achieving great warmth in the whole piano-sound whilst keeping every strand clear and luminous. He boasts not only the requisite full-scale grasp of the music, but the immaculate pedal-technique needed to realise it (a rare commodity among British

pianists, unfortunately).
Add to those his vital rhythmic instinct and his old-fashioned respect for structure, and you can imagine why I agreed with the BBC audience that he ought to have won the Leeds competition. He was quite right to include again Bartok's seminal but under-performed Improvisations (1920), because Anderson plays this superbly original plano-music more or less to perfection. Rightly, the most prominent

virtues in his Bartok were his flexible, sprung-steel rhythms and his heartfelt rubato. But a detached ear might also have noted his extreme finesse with tone-colour, his Wigmore programme gave less scope to that than his Leeds recital, which included some exquisitely imagined Debussy.

The major exhibit should have been his account of Beethoven's late Sonata in A, np. 101, but Richard Gonde's performance five weeks ago still keeps singing in my head. But the comparison was positivs ennugh: like Goode, Anderson plays with unaggressive flair, but with great lyrical intelligence. He is a musician eminently worth hearing.

American strings

visit to London by the Emerson String Quartet is always eagerly awaited, and the group's concert at the Wigmore Hall on Thursday fulfilled expectations. As one of the foremost chamber ensembles around today, the Emersons provide a special kind of musical nourishment all too

The American group, founded in 1976, has a reputatinn both for its performances of standard works and for expanding the repertory with significant commissions. Each work on Thursday's weighty programme - early ives, late Beethoven and Shostakovich revealed in turn another of the group's strengths.

It was the sheer beauty of the group's sound that characterised its playing of lves's First Quartet, "A Revival Service". Ives drew inspiration for the piece from his work as a church organist. Hymns spiced up beyond the approval of the ladies' committee found their

way into the quartet, but some of the textures are recognisably organ-like, and the Emersons filled the hall with the deep sonorities.

All the textures in Shostakovich's Quartet No. 14 were carefully balanced too. The Emersons played with restraint in the mournful Adagio and radiant conclusion, and made light of the virtuosity the composer demands elsewhere. Intonation in the high octaves of the first was impeccable.

The group's serious-minded ness was epitomised in its approach to the Beethoven, No. 15 in A minor, Op. 132, in which the players sustained the long musical arguments. welding the juxtaposed blocks of material together impressively, never loosing sight of the work's symmetry. The central Heiliger Dankgesang unfolded in all its rapt mystery, leaving one in awe both of the music and the musicianship of the Emersons.

John Allison

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Olivier: FEELCLES Prices: Ci.50-(2) T0636 430934 Lystelton. THE BIRTHGAY PARTY LES PARENTS TERRIFILES Prices 43.31-421 19836,430-42 Cottesion THEMANWHO Prices (10:50-£19:50 **PORTRAITOFEDITH WHARTO**

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she Chering Cone. Prices. ER-522 SD TOELS. 13016. Rope Tube Leicenter Square, Proces 08-120 TORIN 43055 Phone numbers in hearings. A few will be charged when making a credition of the charged hand booking. Those numbers is latines. Call may be tripped who as a great who charges a booking fer, for charge for possil booking or personal called.

Registered Charity



ening his king. 10 Bg3 Ne7 11 Nbd2 c6 12 d4 exd4 13 Nxd4

Nxe4? An unsound tactic;

Black should try d5. 14 Nxe4

d5 15 Nf6+ Kg7 16 Nh5+ Kg6

17 Bd3+| Kxh5 18 Qd1+ Bg4 19

No 1020

Æ

White mates in two moves.

against any defence. This is

the atarter problem for the

annual open-to-all British Solv-

ing Championship. To enter,

send White's first move, an

entry fee of £2, and a stamped

addressed envelope to British

Chess Problem Society, 9 Royd-

field Drive, Waterthorpe, Shef-

field S19 6ND, before 1 July.

Successful solvers qualify for a

harder postal round sent out in

Leonard Barden

Qxg4+! Kxg4 20 Be2 mate.

<u>i</u> 22

▲◆瓜

2

CHESS

The Italian Game 1 e4 e5 2 Nf3

Ne6 3 Bc4 Bc5 is a favourite

among chess novices, so it was

a surprise when Gary Kaspa-

rov chose it for his final round

Kasparov planned to gain

space by 4 c3 followed soon by

b4 and o4, a strategy devised

more than 100 years ago hy

Henry Bird, a railway accoun-

Bird in his mature years was

s figure of fun "majestic in

stature, in girth, in the bald-

ness of his great head, less

majestic in the litter of tobacco

ash on his waistcoat". His openings seemed hizarre, yet the other two moves named

after him, Bird's Opening 1 f4

and Bird's Defence 1 e4 e5 2

Nf3 Nc6 3 Bb5 Nd4 have been revived recently. In 1866, the

vear Steinitz became world no

1 by defeating Anderssen, he

could only win 7-5 against Bird

(H E Bird, White; A Burn, Black; London 1886).

1 e4 e5 2 Nf3 Nc6 3 Bc4 Bc5 4

c3 Nf6 5 b4 Bb6 8 Qb3 0-0 7 d3 d6 8 Bg5 The Bird Attack looks

primitive, but its subtle point

is that this pin is effective

when (a) the black dark-

squared bishop is outside the

pawn chain and (b) Black has

h6 9 Bh4 g5? Seriously weak-

Basic Bridge by Ron Klinger in

collaboration with Pat Hus-band and Andrew Kambites, is

just published by Gollancz at

BRIDGE

castled while White has not.

at Linares.

tant

TELEVISION

BBC1

25 News, 7.30 Felix the Cat. 7.45 Joe 90, 8.10 the Legend of Prince Vallant, 8.35 Round the wist, 9.00 Parallel 9, 11.00 Film: Asterb, in Britain.

MINISHMA

12.15 Grandstand. Introduced by Steve Rider. 12.20 Football Focus. A preview of the final weekend of the Premiership season. 1.00 News. 1.05 Athletics: A report on the 40th anniversary of the first sub four-minute mile. 1.15 Three-Day Eventing: The cross-country stage from Badminton. 1.25 Recing from Lingfield Park: The 1.30 Chartwell Fillies Stakes. 1.35 Three-Day Eventing, 1.55 Rec-Ing: The 2-00 Champagne Ruinart Oats Trial Stakes. 2.05 Three-Day Eventing, 2.25 Racing: The 2.30 Jar-dine Insurance Brokers Ltd Derby Trial Stakes. 2.35 Rugby Union: Bath v Leicester in the Pilkington Cup Final at Twickenham. 4,35 Final Score. Times may vary.

5.10 News. 5.20 Regional News and Sport. 5.25 Stay Tooned! Tony Robinson intro-

duces cartoon favoraties. 5.50 Jim'll Fix It. Jimmy Savile makes dreams come true for more viewers, including a light-bulb enthusiast keen to watch the preparations i Blackpool Bluminations, and two baliroom dancing fans who get to practise with the Penge Latin For-

6-25 The Paul Daniels Magic Show.
Mystery and Illusion from British
magician Stephen Tucker, and pop-ular Canadian contortionists Cirque

7.15 The New Adventures of Super man. Lois and Clark suspect a rival newspaper publisher is deliberately causing tragedies to create headline

8.00 Film: Buddy's Song, Premiera. A teerage would-be rock star tries to live down the wayward antics of his father, an ex-prisoner. Musical drame, starring Chesney Hewkes and Roger Daltrey (1980).

9.45 That's Life! 10.25 News and Sport; Weether.

The section of the se

Parties and Englishmen

an string

With Contract

10.45 Match of the Day. Two of today's top games on the final weekend of the FA Premiership season.

11.45 Film: Fast-Walking, Premiere.
Cornedy drams, starring James Woods as a prison warder who

becomes involved in a conspiracy to murder a black inmate, With Kay Lenz (1981). 1.40 Close.

BBC1

7.30 Johnson and Friends, 7.40 Ptsydays. 6.00 Blood and Honey, 8.15 Breakfast with Frost, 9.15 Heart and Soul. 10.00 See Heart 10.30 Desired the 9 to 5, 11.00 Second Chence, 11.30 Tales from the

2.50 Film: The Greatest Show on Earth.

and Charlton Heston (1952).

5.25 Second Chance. New series, Profiles of people who have taken adult

5.30 Masterchef, Jane Asher and Ken

6.25 Songs of Preise. Pam Phodes joins

7.00 Last of the Summer Wine, Feature-

9.35 Family. New series. Booker Prize-winner Roddy Doyle's emotional

ming courses to gain new skills

Hom judge the culinary efforts of contestants from Citheroe, Poulton-

the congregation at Wymondham Abbey in Norfolk to celebrate the life

of religious hermit Julian of Norwich.

length episode. Compo, Clegg and Foggy send an aiting friend on a last fling with his beloved, which proves final in more ways than expected.

winner Roddy Doyle's entotional drama charting the day-to-day dilemmas of a Dublin family on the brink of collapse. The first episode tocuses on the strain caused by father Charlo's violent behaviour and smail-time burglaries. Staming Sean McGintey, Gor Ryan, Nelli Conroy and Barry Ward.

programmes investigating marriaga and divorce, eight people who have been married 34 times between them discuss the pittals of lying the

investigates a connection between his ex-partner's murder and the

abduction of an eccentric woman's cat. Comedy thriller, with Art Carney

12.25 Weather for the Week Ahead.

12,00 CountryFile.

12.35 On the Record

1.30 EastEnders.

2.25 The Flintstones.

or qualifications.

8.30 Ple in the Sky.

10.25 Mostermind.

1.05 Weather. 1.10 Close.

10.55 Everyman, in the first of two

knot over and over again. 11.35 Film: The Late Show. A detective

9.20 News and Weather.

12.30 News.

Golf: International Open, Dougle
Donnelly introduces live coverage of
the closing stages of the third round
from St Meillon. Equestrianism:
Action from today's cross-country section. Commentary by Michael Tucker, Lorna Clarke and Lucinda 7.00 News and Sport; Westher. 7.15 Johnners. Tribute to cricket commentator Brian Johnston, who died in January after a 40-year career as one of Britain's best-loved broad-castars. The programme features a selection of his most memorable

BBC2

8.00 Open University, 12.10 pm Film: So Long at the Fair.

1.40 Time with Betjemen. First of seven programmes celebrating poet Sir

2.30 Scrutiny, Documentary on the UK's

3.00 Film: Doctor in the House, Corned

4.30 Golf and Badminton Horse Trials.

following the amorous adventures of

a group of medical students. Dirk Bogarde and Kenneth More star (1954).

parliamentary commit

selection of his most memorable moments at the microphone, and includes personal recollections by Geoff Boycott, David Gower and Fred Trueman. UK prime minister John Major also pays tiflute to the man long regarded as the voice of English criciest.

7.45 Arena. Film exploring the lives of the Brazilian Bahia people, revealing the details of rarely-seen religious ceremonies. Jana Bokova Investi-gates the Angolan martiel art known as Capoeira, and joins local reveilers for their annual carrival. She also meets a children's percussion orchestra who play on recycled everyday objects, and views performances by up-and-coming sters, including Margereth Menezee and Carlinhos Brown, and two of Bahia's biggest Afro percussion groups, lie Alve and Oloriom.

9.35 Have I Got News for You.

10.05 Seinfeld. 10.30 Later with Jools Holland.

11.25 Film: All the President's Man. Farther Am the President's Mean, Fact-based political thriller, starring Robert Redford and Dustin Hoffman as the investigative Journalists who exposed the Watergate cover-up

BBC2

8.15 Open University, 9.10 Fiddley Foodle Bird, 9.25 Syrnon and the Waich, 9.40 Fiever's American Tales, 10.05 The Movie Garma, 10.30 Grange Hz, 10.55 FOT, 11.20 A Likely Lad, 11.45 The O Zone, 13.00 Executed Materials

12.30 Sunday Grandstand. Introduced by Sue Berker. 12.35 Motor Sport: The British Touring Car Championskip. 1.00 Besketbell: The British Leegue Play-Off Final. 1.40 Golf: Interna-tional Open. 2.40 Three-Day Event-tors The Berkelder. Heres Titles.

quent programmes may run late. 6.10 The Natural World. Documentary about the ravens inhabiting the

mountainous region of Snowdonie National Park in Wales. 7.00 The Money Programme. The suc-cess of Direct Line motor insurance,

ti-millionaire.
7.40 La Difference. Comedian Mark
Thomas searches vainty for a vege-tarian meet in Paris, and journalist

8.20 John Sessions' Likely Stories. New

seried. Otherat raies, beginning wind the story of a pompous actor whose career prospects take a humiliating turn as old age approaches. 8.50 Watergate. New series. In 1972 bur-glars employed by president Richard Nixon's re-election committee were

whose innovative approach has made its founder Peter Wood a mul-

Lown Turner checks out expensive beauty treatments.

series. Officeat tales, beginning with

razon s re-ecutor commutes ware arrested while breaking into the Democrats' headquarters in Wash-ington's Watergate building. The subsequent official investigation exposed a series of illegal activities

on the part of White House staff and forced the president to resign in dis-grace. This documentary, drawing

on previously unpublished evidence and exclusive interviews, reveals the extent of Nixon's involvement in one

of the biggest scandals in US politi-

cal history.

9.40 Time Enough! Or Not Enough
Time! Poet Sir John Betjernen's leat
TV interview.

9.55 Late Flowering Lust. Musical comedy drama inspired by Sir John
Betjeman's poems, starring Nigel
Hawthome as an elderly party guest
reflecting on his lost youth.

introduces tonight's French offering. 11.00 Film: Wages of Fear. Truck drivers

transport explosives across a moun-tain range to help extinguish a South American oil-well fire. Classic action thilter, starring Yves Montand (1953). (English subtitles).

cal history.

reflecting on his lost youth.

10.50 Filmworks. Robert McKee

ing: The Badminton Horse Triels, 4.00 Golf. Times may vary. Subse-

1.45 Close.

SATURDAY

LWT 0.00 GMTV. 9.25 Gimme 5. 11.30 The ITV Chart Show, 12.30 pm Opening Shot.

1.00 ITN News; Weather.

1.05 London Today, Weather. 1.10 Movies, Games and Videos.

Reviews of My Father the Hero, starting Gerard Depardieu, and What's Eating Gilbert Grape?, feat-uring Johnny Depp in the title role. 1.40 NBA Basketbell. Alton Byrd introduces the game of the week.

2.40 Cartoon Time. 2.55 Film: White Witch Doctor, A nurse tries to bring the benefits of modern medicine to the Congo. African adventure, starring Susan Hayward and Robert Mitchum (1953).

4.40 ITN News and Results; Weath 5.00 London Today; Weather.

5.20 Bullsaye. Jim Bowen fires the ques-tions and Raymond Barneveld does his bit for charity in another edition of the darts-based quiz.

8.60 Baywatch. Stephanie joins the Coast Guard in an attempt to crack a dangerous arms smuggling ring operating along the shoretime. 6.45 Stars in Their Eyes Special, The winners and runners-up from previous series appear in a musical extravaganza to kick off this year's

7.30 The Brian Conley Show. New series. Cornedy and music show case with award-winning furnym Brian Conley and his guests East

8.15 You've Been Framed 8.45 ITN News: Weather.

8.55 London Weather. 9.00 Taggart. The Glaswegian detective's patience and perceptions are tested to the limit when he and Jardine investigate two suspicious deaths — which is the suicide and which the which is the suiche and which in murder? Feature-length episode of the popular detective drama, steming Mark McManus, James Macpher-son, Biythe Duff, Jason Isaacs, Tam Deen Burn and Meera Syal.

11.35 Secret of the Sehara. Two-part drams. A renowned American archaeologist finds a manuscript proving the existence of the legend-ary Tailding Mountain. Telly Savaias stars; ITN News Headiliyes. stars; ITN News He

2.40 The Big E; ITN News Headlin 3.35 American Gladiators. 4.20 BPM.

SUNDAY

1.10 The Judy Finnigan Debate. New series, Discussion of the day's main moral and political Issues.

Hannah USA. The daughter of the Dates is taken on a tour of the White

The Sunday Match. Crystal Palace

v Watford. Live coverage from Sel-

5.00 Country Weys, Portreit of the Rother Levels on the borders of Kent and Sussex.
5.30 The London Programme. Trevor Philips examines llegal evictions and harastment of tenants.
6.00 London Tonight; Weather.
6.30 Th News; Weather.
6.30 Through the Keyhole. Carol Vorderman, Chris Tarrant and Andrew Nell quees the celebrity owners of

guess the celebrity owners of houses. Chaired by Sir Devid Frost. 7.00 Surprisel Surprise! 8.00 The Dwelling Place. New series. Twee-part drama about a teenage

gir's fight to keep her five young brothers and sisters from the work-house. Based on Catherine Cookson's novel, starring Tracy Whitwell and Ray Stevenson.

9.00 The Knock. An armed robbery leads

Andreotti to uncover a drug trafficking ring, and Diane closes in on the
endangered animal smugglers. Caroline Lee Johnson stars.

10.00 Splitting Image.

10.30 ITM News; Weather.

10.40 London Weather.

10.48 The Big Fight Special. Highlights of Frankle Randell v Joho Cesar Chavez, Simon Brown v Terry Norries, and Azumeh Nelson v James

Lalia. Triple bill of WBC world title rematches from Las Vegas. 11.45 The Last Whale. Documentary on

the plight of the world's whales, as the international Whaling Commis-sion prepares to decide whether

commercial staughter should be resumed in the southern hemi-

resumed in the southern hemisphere.

12.35 Sail the World.

1.05 Got Stuffed; I'IN News Headlines.

1.10 Cize the Music.

2.10 Film: The Jokens. Two upper-class brothers carry out the perfect crime by borrowing and replacing the crown jewels. Starring Cliver Reed and Michael Crawford (1986).

2.55 Got Stuffed; I'IN News Headlines.

4.00 Snooker: The European League.

5.00 Dining in France.

RADIO

LWT

.00 ITN News; Weather

House in Washington.

5.00 Hot Wheels

CHANNEL4

5.00 4-Tel on View. 6.30 Early Morning, 10.00 Trans World Sport. 11.00 Gazzetta Footbal Italia. 19.00 Sign Or: Newswatch. 12.30 pm Bombey

1.00 Film: The Overlanders. Drama about an Australian rancher who embarks on a cattle drive to save his herd from potential danger dur-ing the second world war. Chips

Rafferty stars (1946). 2.40 Film: Destination Gobi. American military personnel join Mongol tribecmen to fight the Japanes Wartime adventure, starring Richard

Warmer adversure, scaring recent Widmark and Don Taylor (1953). Russian Pupperts, Double bill of ani-mations by Vadim Kurchevsky and Mikhail Kamenetsky. Mikhaji Kamenetsky. 4.35 New Kids on the Box. Documentary following the Lloyds Bank Film

Challenge competition for young writers, introducing a season of films by the winners. 5.05 Brookside.
6.30 Right to Reply Special. Viewers and programme-makers debate whether extreme right-wing groups should be allowed to discuss their

policies on British TV.

7.00 A Week in Politics. Special edition
examining the future of local democracy, asking whether council election
results have any real effect on voters' lives; News Summary.

7.85 Fireworks. Dramatic account of the

origins of democracy, performed by origins of democracy, performed by travelling theathe group Bread and Roses in Lewes, Sussex, lest year. Focusing on the English Civil War, the American War of Independence and the French Revolution, the play explores how ideals of political freedom have developed. With Larry Lamb, Milles Anderson, Oliver Cotton and Leonie Millinger.

and Leonie Millinger,

9.00 NYPD Blue. Det Sharon LaSalle
considers quilting the force, and the father of a murdered 13-year-old kes the law into his own

10.00 Don't Forget Your Toothbrush, Highlights from the recent series, hosted by Chris Evans.

11.05 Film: Danton. Gerard Depardieu plays the charismatic idealist of the French Revolution who falls foul of his ley rival Robespleme, Historical drama, with Wojciech Pazoniak (1982).

1.30 Late Licence.
1.40 Herman's Head.
2.10 Naked City.
2.55 Beavis and Butt-Head.
3.25 Title or False.
3.55 Electric Ballroom.

REGIONS

ITV REGIONS AS LONDON EXCEPT AT THE FOLLOWING TRUESS-ANGLIA: 12.30 Movies, Games and Videos, 1.05 Avgila

News. 1-10 Cartoon Time. 1-20 The Munsters Today, 1-45 World Cup Hat of Fame. 2-15 Swiss Family Robinson. (1960) 5-00 Angla News and Sport 6.05 Angla Weether. 11-35 Monte Walch. (1970)

BOWELER:
12.30 COPS. 1.05 Border News. 1.40 Sail the World. 2.10 The Colossus of Rome. (1964) 3.55 Superstars of Wrestling. 5.00 Border News and Weather 5.10 Corsoon Time. 11.00 Monte Wislah. (1970) CENTRAL:

The Munsters Top 10, 1,05 Cantrel News 1,10
The Munsters Today, 1,40 Movies, Games and
Videos, 2,05 WCW Workhards Wressing, 2,45 The
Fall Guy, 2,40 MacGyver, 4,55 Central News 5,10
Cartoon Time, 8,55 Local Weather, 11,35 The Park
is Mine, (TVM 1985)

GRAMPIAN:
12.30 Spors. 1.05 Gramplan Headines 1.10 Tele-fice. 1.40 Speaking Our Longuage. 2.10 Blondle filts the Jackpot. (1949) 3.25 Sall the World. 3.55 WCW Worldwide Wrestling. 6.00 Gramplan Head-fines 5.05 Gramplan News Review. 8.55 Gramplan Weether. 11.36 Monte Waleh. (1970)

Weether, 11.35 Monte Water, [1970] 0FAMADA: 12.30 COPS. 1.05 Granada News 1.40 Sail the World. 2.10 The Colossus of Rome. [1964] S.55 Superstate of Wreeting. 4.55 Granada News 5.00 Bugs Burny. 11.35 Monte Walsh. (1970)

HTW: 12.30 World Cup Half of Fame. 1.05 HTV News. 1.10 Self the World. 1.40 Colour Scheme. (1978) 3.10 Movies, Garnes and Videos, 3.45 The A-Team. 0.00 HTV News and Sport 8.10 Cartoon Time. 8.55 HTV Weather. 11.35 Monte Waleh, (1970)

MERSONANE: 12.30 Heidl. 1.00 Meridian News. 1.10 Sall the World. 2.40 Best of British Motorsport. 3.10 The A-Team. 4.10 The Muneters Today. 0.00 Meridian News. 5.10 Cartoon Time. 11.35 One to One.

12.30 Extra Time. 1.05 Scotland Today. 1.10 Spensing Our Language. 1.40 Telefice. 2.10 The Lady From Yesterday. (TVM 1995) 3.30 The A-Team. 0.00 Scotland Today 5.10 Roger Ramjet. 8.55 Scotlish Weather, 11.35 NB.

TYPE TEER: 1.35 NB.

TYPE TEER: 1.35 NB.

12.30 Movies, Games and Videos, 1.00 Type Tees
News, 1.10 The Munsters Today, 1.36 Zorro, 2.05
White Witch Doctor, (1653) 3.45 Knight Rider, 4.55
Type Tees Seturdly

News. 11.36 Monte Walsh, (1970)
News. 1.16 Monte and Videos. 1.06 Westcountry News. 1.10 NBA Baskerball, 2.10 Carry On Cabby, (1963) 3.45 The A-Teem. 0.00 Westcountry News. 11.36 Monte Walsh, (1970) YOFECSHEER: 12.30 Movies, Games and Videos. 1.05 Catendar News. 1.10 The Mursters Today, 1.35 Zorro, 2.05 White Witch Doctor. (1953) 3.45 Knight Rider. 4.55

S4C Wales as Chambel 4 excepts-7.00 Early Morning, 12.30 Running the Halls, 2.40 Rygbit Cwpan SWALEC 1994, 4.46 Deputy Dowg, 8.30 New Kids on the Box, 7.00 Tytwyth Teg. 7.30 Todyn Tymor, 8.30 Llygard Sgwar, 8.50 Newyddion, 9.40 Without Walls; Leeblans Unclothed, 0.30 ent. 11.05 NYPD Blue

£6.99. An excellent book for those who wish to improve their bridge. This hand illustrates pre-

emption:

A K Q 9 7 6 5 ♦8 ♣9873 w **▲ J83** ∳ KQJ83 **9** 10 9 6 5 4 **♦ K Q 10 ♣ A K** AJ5 6542

♦ 42 ♥ A 7 **\$976432** At love all North deals and

should bid four spades. After East's lesd of the king of hearts the contract is easily made by setting up two club tricks. East-West can make 11 tricks in hearts, but the preemption has silenced them. Had West dealt and bid one heart, four spades from North

would not have kept Rast from raising to five hearts. The hridge quiz produced more than 300 entries. The answers were: 1. Pass: Converting North's take-out double into a penalty

double. 2. 2NT: The Truscott 2NT, promising a good raise to three of partner's suit. 3. 2D: Fourth suit forcing,ask-

ing partner to describe his hand further. 4. 2D: Not forcing, but invitational, promising good dia-

monds and some 16-17 HCP. My thanks to The Computer Specialists for providing the Pro Bridge 510, and to the Bridge Books Services for providing copies of my Bridge Play Technique and for correcting the entries.

Last week I gave the wrong telephone number and address for the Type-Acol Bidding Guide. This costs £2 plus postage and is available to A L Fleming, rear of 12 Salisbury Road, Bromley, Kent BR2 9TY. Tel: 081-313 0350.

E.P.C. Cotter

6.00 GMTV, 9.25 The Littlest Hobo, 10.15 Link, 10.30 Sunday Morring with Secombe, 11.00 Morring Worship, 12.00 Sunday Morring with Secombe, 12.30 pm Crosstaß London Weather, 6.05 Early Morning. 8.46 The Odyssey, 10.15 Saved by the Bet. 10.45 Pawhide, 11.45 Little House on the Prairie, 12.45 pm Surf Potatoes.

1.15 Film: Kiss Them For Me. A Nevy pilot falls for an industrialist'a girlfriend while on leave in San Fran-cisco. Wartime comedy, starring Cary Grant and Jayne Mansfield CENTRAL

3.05 Indoor Tennis: The National League, New series. The Premier Trophy from the Royal Berkshire Club, Bracknetl,

CHANNEL4

3.35 Film: Went the Day Well? German paratroopers disguised as British soldiers infiltrate an English village. War thriller, starring Leslie Benks (1942); News.

Footloose. Investigative journalist Paul Foot, Joe Layburn and Sheela Surerjee examine the growth of quangos, the non-elected bodies in charge of public spending, and ask if they always act in the best inter-ests of the public.

6.00 Harry Enfield's Guide to Opera.

With the help of Placido Domlingo, Harry finds out how people embark on operatic careers. Last in series. 6.30 The Coshy Show.

7.00 Encounters. A yeer in the life of Australia's wild eastern gray kanga-roo. The tilm focuses on two young-stors in a group of 60 animats living in a remote area, following their growth from infancy to adulthood, and constant struggle for survival

against threats such as natural disasters and marauding wild dogs. 8.00 Power and the People. Members of the public debate law and order, discussing the causes of crime and the best methods of tackling it. Presented by Shears McDonald, with contributions from Conservative

Home Affairs Committee chairman Sir Ivan Lawrence, Labour shadow home secretary Tony Blair and the chief constable of Thames Valley

10.00 Film: Miller's Crossing. Pres Officest thriller, starring Gabriel Byrne as a gangster's right-hand man who decides to offer his ser-vices to a rival hoodium. With Albert

12.10 Films Criess and Whispers. Ingmer Bergman's tale of love and suffering, centering on three Swedish sisters, one of whom is dying of cancer. Herriet Anderson and Liv Ullman star (1672).(English subtitles).

SUNDAY

REGIONS

ITV REGIONS AS LONDON EXCEPT AT THE FOLLOWING THEES-ANGLIA:

9.25 The New Scoolsy Doc Movies, 12.30 The Littlest Hobo, 12.85 Anglia News, 2.00 Wanted: Deed or Alive, 2.30 Directors, 2.55 Wild River, (1960) 5.00 Anglia Sport Special, 8.00 Anglia News on Sanday 10.40 Anglia Weather, 11.45 Sai the World.

Newsweek, 12.55 Central News 2.00 Take 15, 2.16 Gardening Time, 2.50 The Central Match – Uve, 5.00 Hit the Town, 5.35 Zoo Life with Jack Hernst, 6.00 Centron Time, 6.15 Central News 10.40 Local Weether, 11,46 Prisoner; Cell Block H.

Messengers, 12.55 Granada News 2.00 The Granada Match. 2.46 Roses Bloom Twica, (1977) 4.20 Father Dowling Investigates, 6.16 Coronation Street, 8.16 Granada News 11.45 Prisoner: Cell Block H.

9.25 The New Scooby Doc Movies. 12.25 The Littlest Hobo. 12.55 HTV News. 2.00 HTV New-sweek. 9.30 Robin and Marian. (1976) 4.30 The West Metch. 5.30 Journeyman. 6.00 Betjemen's West Country, 8.15 HTV News. 10.40 HTV Wee

Page The New Scooby Doo Movies, 12.30 Seven Days, 12.50 Meridian News, 2.00 The Pier, 2.25 The Listings, 2.30 Wested: Deed or Alive, 3.00 Doctor in Clover, (1985) 4.46 Sunday Sport, 6.45 Jack Pizzey's Coestins, 8.16 Meridian News, 11.46 The Pier,

9.25 The New Scooby Doo Movies. 12.30 Skoosh. 12.55 Scotland Today. 2.00 Topaz. (1989) 4.20 The Motor Show. 0.00 Scotlandrot. 8.15 Scotland Today 6.30 Scotlish Passport. 10.40 Scotlish Westher. 11.45 Don't Look Down.

TYICK TEES:

9.25 The New Scooby Doc Movies. 12:25 Tyra
Teas Newsweek. 12:55 Tyra Teas News. 2.00
Highway to Heaven. 2.50 The Valley of Gwangl.
(1966) 4:46 Cartoon. 4:50 Father Dowling Investigates. 6:50 Tyra Teas Weekend. 11:45 MacGyvor. VESTCOUNTRY:

erces Gunderthat?

9.25 The New Scootly Doo Movies. 12.50 Westcountry Update. 12.56 Westcountry News. 2.00 Salt
the Westc. 2.50 The Westcountry Metch. 3.30 At
the Earth's Core. (1976) 5.10 A Tele of Four Market
Towns. 5.45 Wild West Country, 6.10 Westcountry
News. 11.45 Prisoner: Cell Block H.

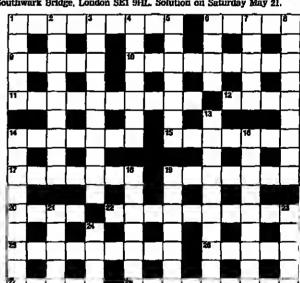
YORKSEEPER-9.25 The New Scooby Doo Movies. 12.25 The Utiliset Hobo. 12.56 Calender News. 2.00 Highway to Heaven. 2.55 The Valley of Gwangl. (1968) 4.45 Cartoon. 4.50 Father Dowling Investigates. 5.50 Calendar News and Weather 11.45 MacGyver.

Calendar News and Weather 11.45 MacGyver.

\$4.0 Walson as Chaussel 4 accepts—
7.00 Early Morrling. 9.00 Stot Sul. 9.30 New You're Telling. 9.55 Reswhide. 10.59 Restrodder. 11.15 The Lone Runger. 1.10 Mork and Mindy. 1.45 Greenpeace: End of an Era? 2.45 The ABC of Democracy. 3.45 Fifteen-to-One Special: The Money-Go-Round. 4.30 Indoor Termis: The National League. 5.00 Dechrau Canu, Dechrau Cannol. 5.30 Poblo y Com. 7.20 Servi'r Sul. 8.10 Hel Straeon. 8.40 Transstynydd. 9.40 Newyddion. 9.45 Saith Ar y Sul, 10.05 Sen Steffan. 10.25 Once Upon a Time in America. (1983)

CROSSWORD

No. 8,447 Set by VIXEN A prize of a classic Pelikan Souveran 800 fountain pen, inscribed with the winner's name for the first correct solution opened and five runner-up prizes of 235 Pelikan vouchers. Solutions by Wednesday May 18, marked Crossword 8,447 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL. Solution on Saturday May 21.



Artriness.

(10) Drink left for wildfowl (4)

12 Drink left for wildfowl (4)
14 Given a key, youngsters look
radiant (7)
15 The decoration of a sound
receiver (7)
17 Delousing is such a bloomer!

CO The decoration of a sound
receiver (7)
18 Drink left for wildfowl (4)
drink, as one might guess (7)
Some fine Edwardian silver is
essential (4)
7 Fancy a nibble (5)
6 Just the minimum illumination is to be turned on please!

animal (7)
20 Cheat a man on the board (4)
22 Bars checking stock (6-4)
25 Silance on changes effected
27.5)
26 Critical of mean social worker

25 Silance on changes effected shows contemptuousness (9)
26 Not all but some antagonists are represented (5)
27 Take down round about fifty and display (5)
28 This is vibrant, which is maybe not so rare (9)
29 Individual making much of a period with royalty (5)
20 Rather too low for a home (4)
20 Solution 8.436

Solution 8,446

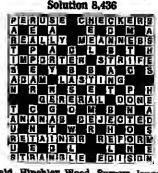
TIDCSIIN BCIDTTIES
H D S L O B A
I GUANA BOMERSET
A R O C B N E C
MATERIAL LAUNCH
I C E R B I E E
NEATONTHELEVEL
B B A O S E
DPERINDDUT ERID
B G E T B E R
VENIAL REHEARSE
I U M S D R A S
ADROITLY STATUS
T S B U H E U

ACROSS

1 Disagreeing about a point made tongue in cheek (9)
6 Records some music (5)
6 A single trade agreement would be best (5)
19 Newsmen going into action can get despondent (9)
1 Start tearing one to pieces
(10)

DOWN
1 Falling, lacking tiptop pitch (5)
2 Many tend to lift their voices when having a shower (9)
3 No one thanks soldiers very much for returning allowance (10)
4 Senior lord set wrong (7) (5)
2 Many tend to lift their voices when having a shower (9)
3 No one thanks soldiers very much for returning allowance (10)
4 Senior lord set wrong (7)
5 Take 8 certain attitude to drink second might wrong (7)

(9)
19 A dog or cat - a much-loved 13 Experts in public transport?



WINNERS 8,438: Mrs C. Macdonald, Hinchley Wood, Surrey; Jenny Atkinson, Chorleywood, Herts; E.J. Balch, Eastleigh, Hants; Mrs R.M. Bradfield, Malton, N. Yorks; P. Edwards, Whitley Bay, Tyne and Wear; X. Kreiss, London W9.



1.25 C

BBC RADIO 2 6.00 Sujeta Barot, 8.05 Brian Matthew, 10.00 Judi Spiers. Nattrew. 10.00 Judi Spiers.
12.00 Hayes on Saturday. 1.30
The News Huddines. 2.00 The
Golden Deys of Radio. 9.00
Ronnie Hilton. 4.00 Madden
Voyages. 5.00 Nick
Berraclough. 6.00 Daniel
O'Donnell in Concert. 7.00 Chama 2. 7.30 Gela Concert. 9.30 David Jacobs. 10.00 The Arts Programme. 12.05 Romile Hilton. 1.00 Adrian Finighan. 4.00 Suista Barot. BBC RADIO 2

6.30 Open University: Talking About the Enlightenment, 6.55 Weather, 7.00 Record Review, 9.00 Building a Library, 10.16 Record Release, 12.60 Spirit of the Age. 1.00 Table Talk. 1.15 Gaudier Ensemble, 3.00 Glutht: All in Good Time, New series. 5.00 Jazz Record Requests. 6.45 Music Metters, 6.30 7.00 iphigenie et Tauride. Gluck's ocera to a tost by in Franch, 9.10 Peter Dolg: Painter of Internal Landacapes. 9.95 The Ardittis at Hudderstield, 11.00 Impressions. Brian Morton

interviews plantet Tira Richards. 12.30 Close. **BBC RADIO 4** 5.00 News. 8.10 The Ferming Week. Pural Issues, 6.50 Prayer for the Day, 7.00 Today.

Current affairs round-up. 9.00 News, 9.05 Sport on 4. News and conversation. 9.30 Breaksway, Holiday and travel guide. 10.00 Loose Ends. With guide. 10.00 Loose Ends. With Ned Sharris and guests. 11.00 The Week in Westminster. With Michael White of The Guerdion. 11.00 From Cur Own Consepondent. 12.00 Money Box, Personal finence. 12.25 The News Cutz. Chaired by Barry Took. 1.00 News, 1.10 Any Questions? With guests, MPs Paul Boeteng and Schwinz Curie. 2.00 Any Answers? 071.580 4444. Phone-in programme.

2.30 Playhouse: Les Blancs, By Lorraine Hamsberry. 4.08 What it? Debate on what might have happened had Henry VIII stayed merried to his 4.30 Science Now. 0.00 Crimes of Our Times. 5.40 Missions improbable. 6.00 News and Sports.

6.25 Week Ending. 5.50 Postcard from Gothan 7.20 Kaleidoecope Feature. Topening of an Andy Warhof museum. 7.50 Saturday Night Theatre: Dance While You Can. Michael Toff's drams. 9.20 Music in Mind. 9.50 Ten to Ten. 10,00 News.

10.15 Trivia Test Match. From West Meon Oricket Olub.

SATURDAY 10.45 An Englishman in the MidL John P Harris reminisc 11,00 Comparing Notes, 11,30 Cordoba, By Nigel 12.00 News. 12.33 Shipping Forecast

12,43 (FM) Close. 12,43 (LW) As World Service. BBC RADIO 5 0.00 Darty Tackle. 6.30 The Breakfast Programme. 9.00 Weekend with Kershaw and Whittaker. 11,05 Special Assignmen 11.30 Crime Desk. 12.00 Midday Edition. 12.15 Sportscall.

1.04 Sport on Five. 0.00 Sports Reports.

6.00 Morgenmagazin. 6.30 Europe Yoday, 7.30 World and British News. 7.15 The World Today, 7.30 Meridian. 8.00 World News. 8.15 Waveguide.

9.09 Words of Felth. 9.15 A Jolly Good Show. 10.00 World News and Business Report. 10.15 World Brief. 10.30 Development 94, 10.45 Sports Round-up, 11.00 Printer's Devil. 11.10 Letter from America. 11.30 BBC English. America. 11.30 BBC English.
11.45 Mittagethegazin. 12.20 Meridian.
1.00 World News. 1.09 Words of Feith. 1.15 Mulithrack 3. 1.45 Sports Round-up. 2.80 News Summary: Sportsworld. 4.00 World News. 4.10 BBC English.
4.30 Heute Alduell. 5.00 World and British News. 5.15 Sportsworld. 0.00 BBC English.
6.30 Heute Alduell. 7.00 News and festivate In German. 8.00 World and British News. and features in Genman. 8.00 News Summary; Shakespeare on Screen: the Bard on Sim. 0.00 Sports Reports.
0.00 Shr-O-Ski.
0.00 Shr-Seal. 1.30 The John Dunn Show. 2.00 News Summary, Play of the Weak: A Mideummer Night's Dream. 3.00 Newsdask. 5.30 Discussive Excussions. 4.00 Newsdask, 4.30 BBC English. 4.45 News and Press Review in

PRIC RADIO 2

7.00 Don Maclean. 9.05
Michael Aspol. 10.30 Hayes on Sunday Paperts.
9.15 Letter from America. By Sunday. 12.00 Gesmond Carrington. 2.00 Berry Green.
3.00 Alan Delf. 4.00 Young Musician 1994. 4.30 Sing Something Simple. 5.00 Charte Chester. 7.00 Richard Balar. 8.11.15 Mediamwave.
11.15 The New Europeans. New series.
8.30 Sunday Half Hour. 9.00
Alan Kelth 10.00 The Grapes of Writing. 12.05 Stave Mediden. 3.00 Alex Lester.
8.20 Gerdeners' Question Time. BBC RADIO 2 BRC RADIO 3 Sunday Moming. 12:15 Music Matters. 1.00 Brighton 94: 2:45 Lindsay Quartet. Basthoven, John Casten, Debussy. 4:05

8.30 Open University: 6.55 Weather. 7.00 Sacred and Proteine. 8.00 Brien Kay's Orchestra, 5.45 Making Wasse. Live from Glesgow's Meyfest. 6.30 Pelar Donahos. Best-hoven and Brahms. 7.30 Stue. By Derek Jerman. 8.45 Music in Our Time. 9.55 Choir Works. 12.30 Close. BBC RADIO 4 8.00 News. 8.10 Prolude. 0.30 Morning Has Broken 7.00 News. 7.10 Sunday Papers

7.15 On Your Farm.

7.40 Sunday, Fieligious news.

8.50 John McCertity. Speaks on behalf of the Medical Foundation for the Gars of Victims of Torture.

9.00 News. 1.00 The World This Weekend.

2.00 Gerdeners' Question Time.

2.30 Classic Seriet Phoebe 3.30 Pick of the Week. 4.10 Analyzia, 5.00 Walston Goes Walksbout. 5.30 Poetry Pleasel 8.00 Six O'Clock News. 6.15 Letter From, South Wales, Last in series. 8.30 The Adventures of Tintin. 7.00 in Business, Working from

7.20 A Good Read. With Maureen Lipmen and Barrie Rutter. 9.00 (FM) What If? What would have happened had Henry VIII stayed married to his first wile? 8.00 (LW) Open University, 8.00 An Works, 8.50 New Curjosity Art works and retwo works and Shop, 9.00 Talking About the Enlightenment, 9.20 Market Economies in Russie and China, 9.40 Caribbean and Adia Market 8.30 (FM) I Could Have Died. 9.00 (FM) The Natural History Programme. With Kelvin Boot.

16.15 Concerto. Planist Mitsuko Uchida, Last in series. Mitsuko Uchida, Las 11.10 in Committee. 11.45 Seeds of Faith. 19.00 News. 12.33 Shipping Forecast. 12.43 (LW) As BBC World

Faith, 9.15 Ray on Record. 10.00 World News and Business Review. 10.16 Short Story: The Outdoor Life, 10.30 Fofik Routes, 10.45 Sports Round-up, 11.00 News Summary; Science in Action. 11.30 BBC English, 11.45 News and Press Review in 12.33 Shipping Forecast.
12.43 (LW) As BBC World
Service.
12.43 (FM) Close.

12.43 (FM) Close.

12.43 (FM) Close.

12.45 (FM) Close.

12.50 The Drawiths.
6.50 The Breaktast Programme.
9.00 Aliekar Stewart's Sunday.
12.00 Midday Edition.
12.10 The Big Byta.
1.04 Sunday Sport.
6.01 Fantasy Football League.
7.05 Black to the Future.
6.05 The Uttimate Proview.
10.05 Special Assignment.
10.05 Crime Deak.
11.00 Ngm Edma.
12.00 Mgm Edma.
12.00 World News and Business Review.
11.10 Ngm Edma.
12.00 World News and Sunda and Sweet Aira. 8.30 Europa Today.
9.00 World News. 8.09 World News.
11.10 World News.
11.10 News and Features in German.
12.10 News and Features in Google.
12.20 News and Features.
12.20 Ne

Historia at the following times (MCI):

Solution 8,446



as a pupil, in spite of being sent away as a prep-school boarder at the age of saven. When I emerged from the private education system, approximately 14 years

later, my bottom was as serenely untouched as it had been at the

Some might say that my parents did not get what they paid for. But, unless I am suffering from what psychologists call denial, I cannot recall any occasion on which I was heaten at home, either. In other words, I am not well qualified to enter into the great flogging debate.

This was started by the Singapore government's decision to give Michael Fay, an 18-year-old US resident, six strokes of the cane. It was augmented, by revelations in the UK, of the over-zealousness with which

The press and the bottom line

Dominic Lawson is the proud holder of an unbeaten English seat

Anthony Chenevix-Trench, a former headmaster of Eton, is said to have beaten his pupils.

It appears that President Clinton's biggest foreign policy triumph to date - persuading the Singapore authorities to reduce Michael Fay's sentence from six strokes of the came to four - has not been greeted enthusiastically in the US.

Apparently half the population would rather like to see the same sort of punishment carried out in America against vandals such as Michael Fay. It seems to me absurd that a president, who as Governor of Arkansas gave the go ahead to the judicial execution of a mentally impaired criminal, should lecture

another country on "barbaric prac-

In England too, there has been public approval of Michael Fay's caning. Across the top of yesterday's Daily Mail newspaper there is a garishly colourful picture of a cane, under the banner headling "IS THIS THE ANSWER TO BRITAIN'S SOARING CRIME RATE?" Whether it would be or not, is, unfortunately for the Daily Mail's characteristically vigorous

campaign, irrelevant, The European Courts have already decreed that such corporal punishment is not to be allowed in the European Union, as the legislators in the Isle of Man discovered to

their irritation. No doubt the restoration of violent corporal punishment would give a lot of people enormous pleasure. The Daily Mail was not the only newspaper which lingered long and lovingly over the details of Micheal Fay's flogging. It was with a slight air of disappointment that one newspaper revealed that the Singaporean anthorities allow the administering of a slight anaesthetic to the recipients of their

Anthony Chenevix Trench.
He, it is alleged, derived sexual satisfaction from flogging naughty Etonians, which, we are told, he carried out in a state of intoxication in The Speciator, the British

judicial canings. Which brings us to

political weekly magazine, Charles Moore, a pupil at Eton during the end of Chenevix-Trench's headmastership, argues that the old boy's excesses - which he never experi-enced at, um, first hand - should not be criticised at all.

Since imaginative gifts are vital for good teaching and since sexual desire stimulates the imagination, it is not surprising that many great teachers are driven, in part, by desire for their pupils," argues

I do not know if Moore would continue to take such an unruffled attitude if his own son were to experience the sama hizarre form of affection when he goes to Eton: but

then the situation is hardly likely to arise. Eton has abolished flogging. As Moore mournfully points out in his article: "Schools are freer than ever of such men [as Chenevix-Trench] and they are the poorer for

What we can say is that present day Singapore and the Eton of 25 years ago have much in common: a very hierarchical system within a closed society, self-confident about its own rigid values, whatever the outside world says. Perhaps those in this country who miss that, should consider settling in Singapore. I believe that it is still very much open to immigrants.

Otherwise, I continue to believe that those who enjoy the idea of a good flogging should not be prevented from the innocent pleasure of pursuing their perversion in the sanctity of their own home. All they have to do is read the newspapers. Dominic Lawson is editor of the

For the chop

Michael Thompson-Noel



yemen um geon Aden in prestore uni We are on our way out, men. Our Dun-kirk looms. Our irrelevance grows more visible day by day. I am amazed at the speed of the distaff revolution; at how quickly the - seething mass of womankind has inveigled itself into

position for its attack on mankind. First we had millions of years of progressive and sensible evolution, during which we made our dispositions and thrashed out our gender roles. Then we had feminism, which was initially quite cute, smacking as it did, of fairness and equality. Then - just like that - we were into post-feminism. Do you remember that? It was over in a trice. Now men are facing their final gory hour the age of machisma.

Evidence? There is tons of it. My week started badly with a report, in The Times, by Sally Jones, that well-known snoopy-drawers, on the horrible success of English female sporting teams. "Why can't our men be more like our women?" was how the termagant Jones kicked-off her report, and on it went from

Apparently, the English women's rugby team recently won the world championship. Apparently, last summer, the English women's cricket team won the World Cup. Apparently, the English women's football team has reached the quarter-finals of the European champienship without losing a game, All of this, of course, in contrast to the various English men's teams, which



I am too much the gent to describe the crop-baired, letty jawed, quaking-thighed, punch-youin-the-month monstrosities that play in women's sports teams, espe-

ggg Vargaan 👉 a 🕳 😁

cially England's. But I confess I was driven to tears by the whingeing that the Jones creature insinuated into her report. alongside the triumphalism. Apparsponsors are uncommonly hard to find for women's sport. Apparently, it cost each England emale rugby player an estimated £6.000 to take part in the world championship and the internation-

als that preceded it. Not that this will last. The way things are going, female sports stars will soon be awash in sponsorship money. The day of the first tim lipstick endorsement is not far away. Male sports stars, in contrast, will be stripped of their contracts, denuded of their glamour, marginalised and humiliated by the suddenly swelling horde of female sports writers: killers all, I have met quite a few.

The second vicious experience of my umpleasant week was to be traumatised by Maureen Freely's exploitative novel. Under the Vulcania, published by Bloomsbury, whose name, as you know, is synonymous with shame. I can hardly bring myself to explain what Vulcomia is about; can hardly sit here at the screen, typing these words, without falling into a froth. But I think I have to try, if only to bolster my claim that the age of machisma has entered its dawn-time.

Vulcania is a palace of pleasure, set on a sculpted hilltop, attended by women - husinesswomen, housewives - in order to recharge their batteries with personal servicing by discreet and well-muscled male undergraduates.

I will not describe what goes on in the Rough Trader Saloon, the Hard-On Cafe or the cubicles of the Roman Baths. Suffice it to say that Under the Vulcania is scandalously voyeuristic, with no redeeming social or cultural values. The men are playthings, without dignity or feelings, to be used - and used

again - and then cast away.

The week's third incident was the falling into my hands of yet another book: Deadlier than the Male: Violence and Aggression in Women, by Alix Kirsta, from HarperCollins. Whereas Vulcania is just pornography, Deadlier than the Male is dyn

It is a study of female anger, violence, hate and criminality. It is the first book, says the publisher, "in which a woman dares to challeng the most persistent and cherished images of her own sex. Drawing on recent sensational criminal cases diverse academic research and extensive personal interviews with violent women, Alix Kirsta probes the blackest recesses of the female psyche. The resulting revelations about women's aggressive instincts [are] chilling and shocking ... in demonstrating that women have as great a capacity as men for destructiveness, she ensures that our view of women can never be the same

It is all quite clear, men. We are heading for the chop. Will we go quietly? I maintain that we should

again."

Private View/Christian Tyler The enemy of the cultural classes

Capitalist apostle, Michael Novak, believes that society is under attack and that welfare harms the poor

n odour of sanctimony clings to those who have seen the light. If the pitfless puritanism of the ultra-left is ugly, there is a sickly smell, too, about the certitude of the righteous

No doubt Michael Novak, a Catholic American theologian and political writer, is sincere to the bottom of his boots. He stands for liberty, democracy and morality. Much of what he says in praise of capitalism is probably correct. He is not (at least in US terms) on the extreme right. Nor, I am sure, would he endorse the claim of his professional publicist to be "one of the world's most original thinkers of the late 20th century".

And yet ... Novak was this week presented in London with the \$1m Templeton prize for "progress in religion", an obscure award designed by its founder, a retired Wall Street investor, to oversbadow the Nobel. Among the judges were Baroness Thatcher and ber former adviser Lord ("wealth is no sin") Griffiths.

Novak is said to have been studied by the leaders of Solidarity in Poland, Charter 77 in Czechoslovakia, Margaret Thatcher and even - it is rumoured - by the Pope. He is an habitue of the right-wing Institute of Economic Affairs in Westminster, so it was there that I met him this week.

I found a plump 60-year-old, smiling faintly and speaking in a high-pitched, somewhat effeminate voice. It was hard to imagine the robust youth he described who, at 14. entered a Catholic seminary in order to protect his priestly vocation from the temptations of football and girls.

Novak will not of course be spending his £650,000 prize money on fast cars and finest claret. He wants to set up scholarships at his old college in Massachusetts in memory of his parents and brother. a missionary murdered in Dacca 30 years ago. He will replace the old van which his artist wife uses to transport her paintings, educate their first grandchild and use the rest to buy more writing time.

His priestly vocation fell before the final hurdle of ordination. In those days an instinctive socialist as he says most Catholic clergy are - he was gradually forced to the conclusion not only that socialism had done nothing to end poverty but that welfare was paralysing

"the able-bodied poor". He is not a laissez-faire libertarian. That, he said, was too narrowly individualistic, too abstract. He accepts the label neo-conservative even though it was used by his onetime hero, the Catholic socialist writer Michael Harrington, to describe defectors. Novak says that where formerly he was lionised, now he was "excommunicated".

Novak's thesis, advanced with a hint of heretic pride, is that the free society is everywhere under attack. The century had taught us that democracy was better than dictator ship and capitalism better than socislism. But democratic capitalism would not survive without the "habits of liberty", the moral

When I suggested he was still fighting the cold war, Novak talked about the enemy within.

The heights of our culture, the journalists, the intellectuals, the universities, the artists, those responsible for the ideals and symbols by which wa live are still predominantly to the left and anti-capitalist, with a passion and vigour."

Why are you so concerned, coming from the country least susceptible to socialism?

"Well, we have a president whose Ideal society is Germany - its health system and so forth - and we have a large body of élite opinion moving in that direction. So it's not a dead issue. It's really not."
With the churches losing their grip, where is the morality you

speak of to come from? The Christian ethic was still strong in the US, he said. "But it's a real problem for secular Europe. It isn't that when people stop believ-ing in God they believe nothing. They believe anything. It's a quip of Chesterton's. The most remarkable passions are sweeping through our highly educated classes. It's a sad thing that morality becomes the fashion of what you call in Britain

the chattering classes.

"Journalists are going to play the critical role because journalists are the media through which everything goes, then academics, profes sionals and, God willing, the

"It can't be that all the blood that was shed for free institutions was shed for Madonna [he meant the singing one] and Phil Donahue and the rest of popular culture. There's got to be more than that. We've got to give more serious thought, or we will perish in the 21st century." Apocalyptic stuff. But journalists as saviours of civilisation?

ovak continued: That's where the greatest moral threat comes from today our cultural classes." Television and cinema had huge power over the souls of people but no guidelines or responsibilities. They were led by instinct, by what

was popular. I accused him of creating a straw man out of the remnants of socialism in order to make his attack seem more robust.

"If you don't think political cor-rectness can go to absurd lengths, come to America for a while and you'll see the logic of uniformity pressed to its utmost. But they're just a joke, I said.

"It isn't a joke." We discussed the defects of capi-talism and I cited the dereliction of upper Manhattan. Novak contrasted the entrepreneurship of the early immigrants with the welfare dependency of today's ghetto-dwellers. The devastation, ha argued, was caused by welfare. Government intervantion should be minimal. and welfare restricted to the old,

young, ill and crippled. What about the poor of Brazil? "I have been asked many times: What, sir, would you do if you had the power? Well, after overcoming the feeling of power rushing to my fingertips, I would do three things. The first would be to change the

law to make it easy for poor people to incorporate their own businesses, cheaply and easily - say \$30, through the mail in two weeks with no bribes and fees."

Entitling them to sell matches on "No, to do several things, to do what they undertake as a legal mat-

"That's a stupid question." Novak

was stung. "That's a stupid ques-A study in Peru, he continued had shown that 90 per cent of public

transport and 60 per cent of housing

was provided by illegales or infor-

males who could be locked up for it. "Most poor are antrepreneurs. They are not peasants. They are fleeing the land in tens of millions. They are not proletarians, they are huyers and sellers and also very good little manufacturers."

The other two necessary reforms. he said, were access to credit and In Britain he detected "a larger sense of pride and belonging to a

vital nation" as a result of neo-conservative policies.

There's also been a large increase in the number of young peopla sleeping on the street. I said

situation. But if it is at all parallel to ours that goes along with how hard it still is in Britain to incorporate businesses. The greatest employer of youth is the small business. There's no shortage of work to be done, of housing in need of painting and plastering and so forth."

Capitalism tempered by concience, and the marketplace as the fusion of individual interests for the common weal. But was he telling us

anything new?
"It's the fate of people who work in theology and philosophy, that whatever you uncover, if you uncover it well, should be said by "I am not an expert in the British others to have been there all the

Yat your appeal seems to be to the past, I said: the Founding Fathers, minimal government, low taxation, self-reliance, community, a charming, pastoral picture of early America.

"But I think it's a quite combative picture in this part of the 20th cen-tury, a battle well worth fighting. nas Jefferson said that every generation has to recover the secrets of liberty. Because they are secrets. One reason they are so fragile is that any one generation can freely give them away, by neglect or by a wilful act, can turn off the lights and walk out."

any may have shared my opinion of motor racing: a matter of getting the best car available and putting your foot down. Noisy, dirty, tedlous, you have no idea who is winning. It is the one sport which is the opposite

of healthy exercise. Indeed, it might even be disqualified as a sport if you accept the definition laid down by an editor with whom I once worked: "Do you have to take your fag out of your mouth before you start?" If you can smoke while doing it, then it isn't a sport - so motor racing ranks, or

cid. alongside darts. Yet, the tragedies of last weekend at Imola made me at least think again. Motor racing is the only computitive sport in which those involved risk their lives as a matter of course. The deaths of Roland Ratzenberger and Ayrton Senna also demonstrated the role of the racing driffer as a universal modattract the same recog-

As They Say in Europe/James Morgan Reality visits the race circuit

nition, even awe, from a global public. The obituaries perpetuated the myth of the driver as hero.

Reports and comment on the news also served to highlight contrasting national attitudes. Not towards motor racing but to the meaning of life and the significance of death as a spectacle.

In serious British newspapers, the events were a matter for the news and obituary pages. But most main French dailies decided that the loss of Ayrton Senna was worthy of the highest editorial consideration. The communist Humanité drew an unsurprising Marxist conclusion: "In spite of the intervention of the drivers, the sporting authorities did not delen to interrupt the spectacle when it was

turning into a blood bath. Sponsors' contracts prevail."

For many, there was the problem of death-as-news. "If, in itself, the death of two drivers on a Formula One grand prix circuit is not more tragic than the numerous daily victims counted in Bosnia, Rwanda or on our roads, the death of Ayrton Senna arouses more than a passing emotion," said La Nouvelle Républi-

que du Centre-Ouest It then went on to consider putting robots in cars, but concluded that no robot could replace the man in the cockpit because "once a fortnight, the grand prix races bring to 1½bn viewers those beroes who bear their highest aspirations." For France-Soir, the deaths pro-

vided yet another chance to con-

template the nature of human folly. Investing billions to gain a few seconds was only one facet of futility - less serious, perhaps, than the other news of massacres and civil war. Nonetheless, it provided a more serious moral: "In adoring the Golden Calf - or, if you prefer, the Dollar Calf - men, tempting the devil, finish by enraging the gods."

Contrast this with Germany, One ione pontification, and that only from the Magdeburg Volksstimme: There will be a world-wide outcry against excess speed, first and rightly against unsafe circuits. In coming days, the chain of unfortunate events will be held responsible for the battlefield of Imola, but man himself is the cause." This

Anglo-Saxons to see virtues in French intellectual pretension

It was, however, the Italian sporting press which showed the greatest qualities. The Sunday edition of La Gazzetta dello Sport ran a huge headline: "Tragedy at Imola." and an editorial headed: "No, it's not a video game." One must repeat that was on the Sunday, the day after Ratzenberger's death but before Senna's. Nobody else took much notice of Ratzenberger.

Good journalism means, among other things, spotting the story first and La Gazzetta proved this in its editorial on Ratzenberger's crash: "It had to happen sooner or later. And not only because of the iron law of statistics. For too leng, kind of thing might encourage even Formula One has been considered a

kind of video game where cars travel at the greatest speed and only occasionally crash. The driver walks from his box, enters another and entertains the public again.

For its next issue, the headline proclaimed that Formula One had died with Senna. Its commentary described this category of race as "a sort of 'citadel of madness'....creating paragons of mystification from a better past, and a

present flying towards perdition." The Latin temperament communicates the symbolic significance of events which stolld northerners find hard to reconcile with their fixed hierarchy of values. The latter feel ashamed of agonising over the death of racing drivers, so trivial in a world of mass tragedy. For Latins, though, all tragedies are linked; Imola and Bosnia are part of the same reality. It is all beyond me but, certainly, I now see motor racing in a different light.

James Morgan is economics correspondent of the BBC World Service.

